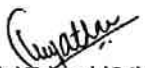


**SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED**  
250/B, 'Parvati Kunj', Near Nagoba Mandir, Nagala Park, Kolhapur-416003.  
CIN: U45202PN2003PTC018306

Balance sheet as at 31st March 2020 ( In Accordance with IND AS )

Particulars	Note No.	(Amounts in Rs)		
		March 31, 2020	March 31, 2019	March 31, 2018
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	1,80,56,248	-	-
Capitl Work in Progress	2	3,00,55,000	16,34,918	-
<b>Financial Assets</b>				
i)Investments	3	17,50,000	-	-
		4,98,61,248	16,34,918	-
<b>Current Assets</b>				
Inventories		-	-	-
<b>Financial Assets</b>				
i)Trade Receivables	5	11,76,84,440	-	-
ii)Cash and Cash Equivalents	6	7,09,00,288	14,80,844	1,72,862
iii)Other Bank Balances		-	-	-
iv)Other Financial Assets	7	1,37,06,510	2,74,304	-
Other Current Assets	8	1,95,52,627	12,38,062	-
		22,18,43,865	29,93,210	1,72,862
<b>Total Assets</b>		<b>27,17,05,113</b>	<b>46,28,128</b>	<b>1,72,862</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	9	4,50,00,000	4,25,000	2,00,000
Other Equity	10	2,64,20,977	(6,70,700)	(28,138)
		7,14,20,977	(2,45,700)	1,71,862
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
i)Borrowings	11	9,05,58,175	-	-
Provisions		-	-	-
Deferred tax liability [Net]		-	-	-
		9,05,58,175	-	-
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
i)Borrowings	12	8,24,92,615	48,00,000	-
ii)Trade Payables				
To micro enterprises and small enterprises		-	-	-
To Others	13	1,95,34,028	-	-
iii)Other Financial Liabilities	14	9,76,918	1,000	1,000
<b>Current Tax Liabilities [Net]</b>				
Other Current Liabilities	15	67,22,400	72,828	-
Provisions		-	-	-
		10,97,25,961	48,73,828	1,000
<b>Total Equity and Liabilities</b>		<b>27,17,05,113</b>	<b>46,28,128</b>	<b>1,72,862</b>

As per our separate report attached  
For N M PATHAN & COMPANY  
Chartered Accountants

  
Neehal N. M. Pathan  
PROPRIETOR  
M.No. 130017  
Kolhapur - 416 003  
Date 3rd September, 2020  
UDIN:-20130017AAAAAX9901



for and on behalf of the Board of Directors of  
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED

  
MONIKA MOHITE

DIRECTOR  
DIN - 00425614  
Date 3rd September, 2020  
Kolhapur - 416 003

  
SHIVAJI MOHITE


DIRECTOR  
DIN -00425441

**SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED**  
250/B, 'Parvati Kunj', Near Nagoba Mandir, Nagala Park, Kolhapur-416003.  
CIN: U45202PN2003PTC018306

Statement of Profit and Loss for the year Ending on: ' March 31, 2020 ( In Accordance with IND AS )



Particulars	Note No.	Amount in Rs for the year ended March 31, 2020	Amount in Rs for the year ended March 31, 2019	Amount in Rs for the year ended March 31, 2018
<b>REVENUE</b>				
Revenue from Operations	16	23,35,01,380	-	-
Other Income	17	1,84,289	-	-
<b>Total Revenue (A)</b>		<b>23,36,85,669</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURE</b>				
Direct expenses	20	18,65,05,473	-	-
Changes in Inventory of Finished Goods	18	-	-	-
Employee Benefits Expense	19	96,88,818	-	-
Finance Costs	21	45,18,278	207	-
Depreciation and Amortization Expenses	22	11,68,558	-	-
Other Expenses	23	47,12,866	6,42,355	1,900
<b>Total Expenses (B)</b>		<b>20,65,93,993</b>	<b>6,42,562</b>	<b>1,900</b>
<b>Profit Before Exceptional Item and Tax [C = (A-B)]</b>		<b>2,70,91,676</b>	<b>(6,42,562)</b>	<b>(1,900)</b>
Less: Tax Expense:				
Current Tax		-	-	-
Short/(Excess) provision for earlier years		-	-	-
Deferred Tax		-	-	-
<b>Total (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax (C-D)</b>		<b>2,70,91,676</b>	<b>(6,42,562)</b>	<b>(1,900)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>				
Items not to be reclassified to profit or loss in subsequent periods		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for The Year, Net of Tax</b>		<b>2,70,91,676</b>	<b>(6,42,562)</b>	<b>(1,900)</b>
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)		6.02	(15.12)	(0.10)
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		6.02	(15.12)	(0.10)
Refer Note No.				

As per our separate report attached  
For N M PATHAN & COMPANY  
Chartered Accountants

  
Neelhal Nath Pathan  
PROPRIETOR  
M.No. 130017  
Kolhapur - 416 003  
Date 3rd September, 2020  
UDIN:-20130017AAAAAX9901



for and on behalf of the Board of Directors of  
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED

   
DIRECTOR                      DIRECTOR  
DIN - 00425614              DIN -00425441  
Date 3rd September, 2020  
Kolhapur - 416 003

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH, 2020

### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### I. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31 March 2020 (including comparatives) are duly adopted by the Board on 3 Sept., 2020 for consideration and approval by shareholders.

##### II. Summary of accounting policies :

###### 1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

###### 2. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes excise duty Value Added Tax, Sales Tax, Service Tax and GST.

###### i) Sale of Products:

Revenue from sale of products is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

###### ii) Interest Income:

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

###### 3. Property, plant and equipment

i) Freehold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any.

Cost includes:

a) Purchase Price

b) Taxes and Duties

c) Labour cost and

d) Directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes excise duty, value added tax, service tax, and GST to the extent credit of the duty or tax is availed of. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

###### ii) Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognized when replaced.

###### iii) Other cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred. Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

###### iv) Depreciation and amortization:

a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipment as prescribed under Schedule II of the Companies Act, 2013.

b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of schedule II to the Companies Act, 2013

c) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used

###### v) Ind AS Transition:

As there is no change in the functional currency as at the date of transition, the Company has elected to adopt the carrying value of Plant, property and equipment under the erstwhile GAAP as the deemed cost for the purpose of



transition to Ind AS. Capital-work-in progress, plant and equipment is stated at cost less accumulated impairment losses, if any.

#### 4) Impairment:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### 5) Financial Assets classification and subsequent measurement of Financial Assets :

##### i. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

##### ii. Derecognition of financial assets

A financial asset is derecognised only when;

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

There are no such de-recognitions.

#### 6) Financial Liabilities:

##### i. Classification, subsequent measurement and de-recognition of financial liabilities

###### a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. The Company's financial liabilities include borrowings & trade and other payables.

###### b. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method. All interest related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### 7) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

##### i. Raw materials

Raw materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

##### ii. Work-in-process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials.

##### iii. Stores and spares

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

#### 8) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

#### 9) Post-employment benefits and short-term employee benefits



**i. Short term obligations:**

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

**ii. Other long term employee benefits obligations:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**iii. Post-employment obligation:**

The Company operates the following post-employment schemes:

**a) Defined contribution plan such as Gratuity & provident fund**

**Provident Fund:**

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The provident fund contributions are made to EPFO.

**Bonus Payable:**

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**10) Provisions and contingent liabilities**

**i. Provisions:**

A Provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

**ii. Contingent liabilities:**

There is no contingent liabilities during the year

**11) Earnings per share:**

The company presents the basic and diluted EPS data. Basic and diluted EPS is computed by dividing the profit for the period attributable to the shareholders of the company by the weighted average number of shares outstanding during the period.

**Earnings Per Share:**

Particulars	2019-20	2018-19	2017-18
Net Profit after Taxation	2,70,91,676	(6,42,562)	(1,900)
Average No. of Equity Shares Outstanding	45,00,000	42,500	20,000
Basic and Diluted Earnings per Share (EPS) in Rs	6.02	-15.12	-0.10

**12) Cash and Cash equivalents and Cash Flow Statement:**

Statement of cash flow is prepared segregating the cash flow into operating, investing and financing activities. Cash Flow from Operating activity is reported using indirect method adjusting the net profit for the effects of

- i) Changes during the period in inventories and operating receivables/ payables transactions of non-cash nature.
- ii) Non-cash items such as depreciation, provision, deferred tax unrealized foreign currency gains and losses and undistributed profits of associates.
- iii) All other items for which cash effects are investing and financing cash flows.

**13) Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs.

**14) Related party disclosure as per Ind AS 24**

There is no related parties during the year

**III) Significant management judgment in applying accounting policies and estimation of uncertainty** While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**(1) Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have significant



effect on the financial statements.

**(2) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

**(3) Estimation of uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

**a. Impairment of non-financial assets**

In assessing impairment, management has estimated economic usefulness of the assets, the recoverable amount of each asset or cash-generating units based on expected future cash flows and use of an interest rate to discount them.

Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate.

**b. Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

**c. Inventories**

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

**d. Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

As per our separate report attached  
For N M PATHAN & COMPANY  
Chartered Accountants



Practical Registered Partner  
PROPRIETOR  
M.No. 130017

Kolhapur - 416 003

Date 3rd September, 2020

UDIN:-20130017AAAAAX9901



for and on behalf of the Board of Directors of  
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED



MONIKA MOHITE  
DIRECTOR

DIN - 00425614

Date 3rd September, 2020  
Kolhapur - 416 003



SHIVAJI MOHITE  
DIRECTOR

DIN -00425441

NOTE 2  
FIXED ASSETS

No	Particulars	GROSS BLOCK			DEPRECIATION			Net Block As on 31.03.2020	Net Block As on 31.03.2019
		Gross Block As On 01.04.2019	Additions	Deductions / Transfer / Sale	Gross Block As on 31.03.2020	Depn on Sold & Adjml	Depn for 01.04.2019 to 31.03.2020		
<b>1) TANGIBLE ASSETS</b>									
(a)	Office Building	-	14,51,326.00	-	14,51,326.00	-	3,02,819.24	3,02,819.24	10,48,506.76
(b)	Plant & Machinery	-	1,10,35,244.00	-	1,10,35,244.00	-	2,28,276.34	2,28,276.34	1,08,06,967.66
(c)	Electrical Installation	-	48,75,062.00	-	48,75,062.00	-	3,85,730.93	3,85,730.93	44,89,331.07
(d)	Office Equipment	-	7,44,955.00	-	7,44,955.00	-	1,17,886.58	1,17,886.58	6,27,068.42
(e)	Vehicles	-	11,18,219.00	-	11,18,219.00	-	53,845.02	53,845.02	10,64,373.98
	<b>TOTAL</b>	<b>53,885.00</b>	<b>1,91,70,921.00</b>	<b>-</b>	<b>1,92,24,806.00</b>	<b>-</b>	<b>11,48,558.11</b>	<b>11,48,558.11</b>	<b>1,80,54,247.89</b>
<b>2) CAPITAL WORK IN PROGRESS</b>									
(a)	Capital WIP	16,34,918.00	2,84,20,082.00	-	3,00,55,000.00	-	-	-	3,00,55,000.00
	<b>TOTAL</b>	<b>16,34,918.00</b>	<b>2,84,20,082.00</b>	<b>-</b>	<b>3,00,55,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,00,55,000.00</b>
	<b>GRAND TOTAL</b>	<b>16,34,918.00</b>	<b>2,84,20,082.00</b>	<b>-</b>	<b>3,00,55,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,00,55,000.00</b>
									<b>16,34,918.00</b>



Particulars	Amts In Rs		
	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No. 3</b>			
<b>(I) Investments</b>			
Investment In Quoted Shares	-	-	-
Investment In Unquoted Shares			
Mahalaxmi Co.op.Bank Ltd. 500000 Equity Shares of Re.1 each (at Cost)	5,00,000	-	-
Urban Bank Shares	12,50,000	-	-
<b>TOTAL :</b>	<b>17,50,000</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.4</b>			
<b>(I) Long Term - Security Deposit</b>			
Telephone/ MSEB/ Water Deposit			
<b>TOTAL :</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.5</b>			
<b>(a) Financial Assets</b>			
<b>(i) Trade Receivables</b>			
Due to Micro & Small Enterprises			
Due to other than Micro & Small Enterprises			
Other Debts	11,76,84,440	-	-
<b>TOTAL :</b>	<b>11,76,84,440</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.6</b>			
(ii) Cash and Cash Equivalents	3,06,220	5,51,094	155,408
(iii) Bank Balance other than (ii) above			
(i) In Current Account	7,05,94,068	9,29,750	17,454
(ii) In Fixed Deposits & Recurring Deposits			
<b>TOTAL :</b>	<b>7,05,94,068</b>	<b>9,29,750</b>	<b>17,454</b>
(iii) Other Bank Balance - Dividend Warrant Accounts (Earmarked balances with banks- Dividend Warrant Accounts)			
<b>TOTAL :</b>	<b>7,09,00,288</b>	<b>14,80,844</b>	<b>1,72,862</b>





Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.7			
Other Financial Assets			
Staff Advance	47,753	1,91,800	-
Prepaid expenses	-	-	-
Advance Income tax/TDS/MAT	-	-	-
Advances Recoverable/MVAT/REC	1,36,58,757	82,504	-
Cenvat/Duty Drawback/PLA	-	-	-
<b>TOTAL :</b>	<b>1,37,06,510</b>	<b>2,74,304</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.8			
<b>OTHER CURRENT ASSETS</b>			
TDS receivable /Deposits	85,44,551	-	-
Prepaid Insurance	12,13,602	-	-
GST Receivable	97,94,474	3,12,874	-
Creditors (Advances)	-	9,25,188	-
	1,95,52,627	12,38,062	-

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>EQUITY AND LIABILITIES</b>			
Note No. 9			
<b>EQUITY</b>			
(a) Equity Share Capital			
Authorised	5,00,00,000	5,00,000	2,00,000
50,00,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 Equity Shares of Rs. 10/- each)			
Issued, Subscribed & Paid Up	4,50,00,000	4,25,000	2,00,000
45,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 42,500 Equity Shares of Rs. 10/- each)			
<b>TOTAL :</b>	<b>4,50,00,000</b>	<b>4,25,000</b>	<b>2,00,000</b>

Note -

a) Equity Shareholders List holding more than 5% of equity shares along with the number of equity shares held is as given below

Name of Shareholder	31.03.2020	
	%	No. of Shares
Mohite industries Ltd.	23,40,000	52.00%
Shivaji Ramchandra Mohite	20,70,000	46.00%
Monika Shivaji Mohite	90,000	2.00%
	45,00,000	100%

b) The Company has only one class of equity share of per value Rs. 10/- Each holder of the equity shares is entitled to one vote per share.

c) During the previous Five years, the company has not issued bonus shares/bought back shares/ issued shares for consideration other than cash



Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.10</b>			
<b>RESERVE &amp; SURPLUS</b>			
<b>a. Profit and Loss A/c</b>			
Opening Balance as on 01.04.2019	(6,42,562)	-	(26,238)
Add- Net Profit / -Loss for the Current Year	2,70,91,676	(6,42,562)	(1,900)
Less: Transfer to General Reserve	-	-	(28,138)
	2,64,49,114	(6,42,562)	-
<b>b. General Reserve</b>			
Opening Balance	(28,137)	(28,138)	-
Add- Balance tr from P & L A/c	-	-	(28,138)
	(28,137)	(28,138)	(28,138)
<b>TOTAL :</b>	<b>2,64,20,977</b>	<b>(6,70,700)</b>	<b>(28,138)</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Note No. 11</b>			
<b>(a) Financial Liabilities :</b>			
<b>(i) Long Term Borrowings</b>			
a) Term Loan from Banks/Financial Institutions	9,05,58,175	-	-
b) Other Loans from Banks	-	-	-
<b>TOTAL :</b>	<b>9,05,58,175</b>	<b>-</b>	<b>-</b>

**Current Liabilities**

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No. 12</b>			
<b>Financial Liabilities</b>			
<b>Short Term Borrowings from</b>			
i. Bank	-	-	-
ii. Other	5,18,34,819	-	-
iii. Unsecured Loans from Directors	3,06,57,796	48,00,000	-
<b>TOTAL :</b>	<b>8,24,92,615</b>	<b>48,00,000</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.13</b>			
<b>(iii) Trade Payable</b>			
Due to Mirco & Small Enterprises	-	-	-
Due to other than Micro & Small Enterprises	1,95,34,028	-	-
<b>TOTAL :</b>	<b>1,95,34,028</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No. 14</b>			
<b>(iii) Other Financial Liabilities</b>			
Expenses Payables	38,452	-	-
Audit Fees Payable	11,000	1,000	1000
Salary bonus and wages payable	9,27,466	-	-
<b>TOTAL :</b>	<b>9,76,918</b>	<b>1,000</b>	<b>1,000</b>



Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.15			
(b) Other Current Liabilities			
Security Deposit payable	-	-	-
Statutory Liabilities	67,22,400	72,828	-
<b>TOTAL :</b>	<b>67,22,400</b>	<b>72,828</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.16			
Net Revenue From Operations	233501380	-	-
<b>TOTAL :</b>	<b>23,35,01,380</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.17			
Other Operating Income			
Discount Received	1,84,289	-	-
<b>TOTAL :</b>	<b>1,84,289</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.18			
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-Trade			
<u>Opening Stock</u>	-	-	-
Finished goods	-	-	-
Stock in Process	-	-	-
Waste	-	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Closing Stock</u>	-	-	-
Finished goods	-	-	-
Stock in Process	-	-	-
Waste	-	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in Stock :</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
Note No.19			
Employee Benefits Expenses			
Salary, Wages, Stipend & Bonus	96,88,818	-	-
Provident fund & ESI Contribution	-	-	-
Staff /Labour Welfare Expenses	-	-	-
<b>TOTAL :</b>	<b>96,88,818</b>	<b>-</b>	<b>-</b>



Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.20</b>			
Direct Expenses			
Earth Work	5,95,00,450	-	-
Professional & Tech Consultation Fees	59,23,550	-	-
Flexible Pavement	1,55,73,847	-	-
GSB & WMM	1,49,27,688	-	-
Structures	6,77,65,238	-	-
Fuel	1,64,63,645	-	-
Other Expenses	63,51,055	-	-
<b>TOTAL :</b>	<b>18,65,05,473</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.21</b>			
Cost of Finance			
Interest	-	-	-
Bank Charges & Other Charges	45,18,278	207	-
<b>TOTAL :</b>	<b>45,18,278</b>	<b>207</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No. 22</b>			
Depreciation and amortization Expenses	11,68,558	-	-
<b>TOTAL :</b>	<b>11,68,558</b>	<b>-</b>	<b>-</b>

Particulars	Current Year ended on 31/03/2020	Current Year ended on 31/03/2019	Current Year ended on 31/03/2018
<b>Note No.23</b>			
Other Expenses			
Audit Fees	10,000	1,000	1,000
Advertisements	1,37,050	-	-
Electricity Charges	59,482	37,832	-
Insurance	5,76,568	-	-
Legal and Professional Fees	13,23,670	48,500	-
Printing & Stationery	2,73,509	-	-
Postage, Telegram & Telephone	1,540	-	-
Travelling and Conveyance	5,79,054	1,28,033	-
Telephone Expenses	14,746	1,674	-
ROC Expenses	5,32,280	90,600	900
Rent, Rates & Taxes	3,48,132	-	-
Repairs	1,92,458	2,05,561	-
Other Site Expenses	5,68,495	42,860	-
Miscellaneous Expenses	95,882	86,295	-
<b>Total :</b>	<b>47,12,866</b>	<b>6,42,355</b>	<b>1,900</b>



## **Independent Auditors' Report**

**To the Members of**

**Solitaire Constructions Pvt. Ltd.  
Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the standalone financial statements of **Solitaire Constructions Pvt. Ltd.** ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Description of Key Audit Matter**

**Revenue Recognition – The revenue is recognized as per Ind AS 18 – Revenue Recognition** The Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.

**Pending Litigation and Claim – There are not pending litigation or claim against the company during the audit period.**

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. No litigations are pending against the company therefore there is no impact of any litigation on Financial Statement as at 31 March 2020;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

**For N M PATHAN & COMPANY**  
CHARTERED ACCOUNTANTS



Neehal Mahamulal Pathan

**PROPRIETOR**  
**Membership No. 130017**  
**UDIN-20130017AAAAAX9901**

**Place :Kolhapur**  
**Date :03<sup>rd</sup> Sept 2020**

## **Annexure A to the Independent Auditors' report on the financial statements**

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended 31 March 2020. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has a regular programme of physical verification of its Property Plant and Equipment, by which all Property, Plant and Equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified all Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory, except inventory in transit, at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(b) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand. The borrowers have been regular in the payment of interest.

(c) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand and there is no amount overdue for more than ninety days in respect of such loans.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of grant of loans, making investments, providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of directives issued by the Reserve Bank of India or under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, duty of customs, Goods and Service Tax, Income Tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' state insurance, duty of customs, Goods and Service Tax, Income Tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service tax, duty of custom, Goods and Service Tax, duty of excise, value added tax and cess.

(viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company did not have any loans or borrowings during the year from debenture holders or government.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company. In our opinion and as per information given by management term loans were applied for the purpose for which those were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For N M PATHAN & COMPANY**  
CHARTERED ACCOUNTANTS



**Neehal Mahamulal Pathan**  
PROPRIETOR

Membership No. 130017

**UDIN 20130017AAAAAX9901**

**Place :Kolhapur**

**Date :03<sup>rd</sup> Sept 2020**

## **Annexure B to the Independent Auditors' report on the financial statements**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to financial statements of Solitaire Constructions Pvt Ltd. ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

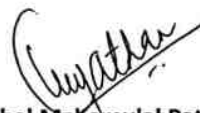
### **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For N M PATHAN & COMPANY**  
CHARTERED ACCOUNTANTS



Neehal Mahamul Pathan

PROPRIETOR

Membership No. 130017

**UDIN 20130017AAAAAX9901**

**Place :Kolhapur**  
**Date :03<sup>rd</sup> Sept 2020**

