



# Pratima Bhinge & Associates

Chartered Accountants

C2 / 302, Lunkad Gold Coast, Near Symbiosis, Vimannagar, Pune - 411 014 Web.: www.pratimabhinge.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Marshal Microware Infrastructure Development Company Private Limited

### Report on the Audit of the Financial Statements

#### 1. Qualified Opinion

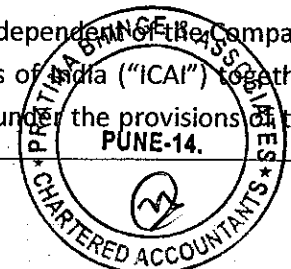
We have audited the financial statements of Marshal Microware Infrastructure Development Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Qualified Opinion

The Company, has reclassified freehold land acquired for thermal power project and captive port (TPP) at Tamil Nadu, which was asset held for sale, to Property Plant and Equipment for the reasons stated in Note No. 4.10 of the financial statement. The company has expressed its inability to determine the recoverable value of the said land on re-classification for the reasons stated in said note; hence, the freehold land is measured on the Balance sheet date at the carrying amount of Rs.2,17,38,408/- and not at lower of the carrying amount and the recoverable amount as required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". In view of the aforesaid, we are unable to determine the impact of the same, if any, on net loss for the year ended March 31 2019, carrying value of the PPE and other equity as at March 31, 2019.

We conducted our audit in accordance with Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the





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Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### 3. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's 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.

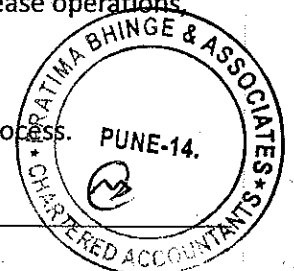
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





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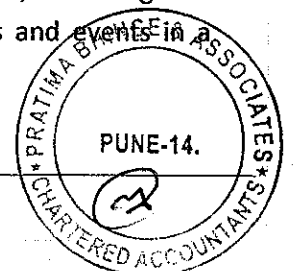
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## 5. Auditor's Responsibilities for the Audit of the Financial Statements

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 includes 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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.





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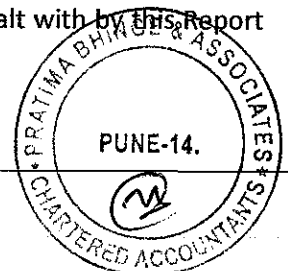
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 6. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, except for the matter described in the Basis for Qualified Opinion paragraph above, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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 company has no branch offices whose accounts are audited by branch auditors
  - (d) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



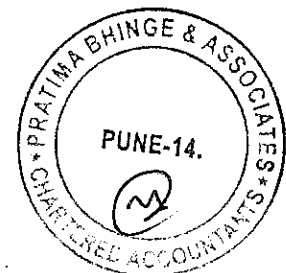


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- (e) In our opinion, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act and the rules prescribed there under.
- (f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
- (g) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company being private limited company, the said clause is not applicable.
- (k) With respect to the other matters to be included in the Auditor's 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. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pratima Bhinge & Associates

Chartered Accountants

FRN: 130676W

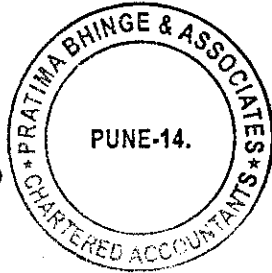
**Pratima Vikram Bhinge**

Proprietor

M.No.:109982

Place: Pune

Date: June 14, 2019





# Pratima Bhinge & Associates

Chartered Accountants

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## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Microware Infrastructure Development Company Private Limited on the Ind AS financial statements as of and for the year ended 31<sup>st</sup> March, 2019]

- i.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - c) 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 immovable properties are held in the name of the Company.

ii. The Company does not have inventory. Accordingly, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.

iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

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 loans, investments, guarantees and securities made.

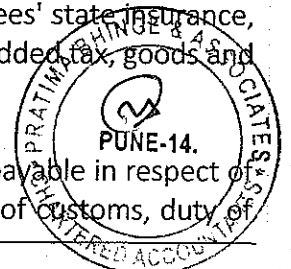
v. The Company has not accepted any deposits. Hence the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.

vii.

- a) According to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of





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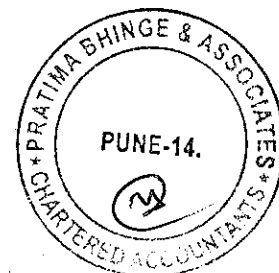
Chartered Accountants

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excise, value added tax, goods and service tax, cess and any other material statutory dues applicable to it, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;

b) According to information and explanation given to us, there are no disputed dues with statutory authorities which have not been deposited on account of disputes.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration to its directors and hence paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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 give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.







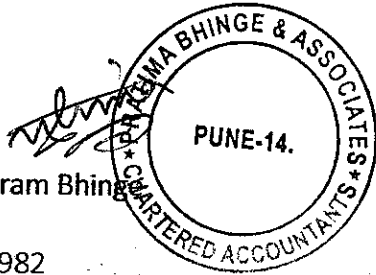
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xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W



Pratima Vikram Bhinge  
Proprietor  
M.No.: 109982

Place : Pune  
Date : June 14 ,2019



# Pratima Bhinge & Associates

Chartered Accountants

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## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Microware Infrastructure Development Company Private Limited on the Ind AS financial statements for the year ended March 31, 2019))

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Best Exim Private Limited ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

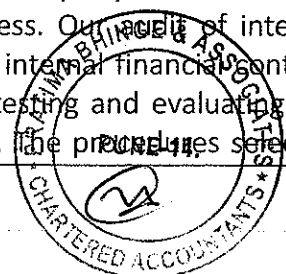
### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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





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depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations 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.

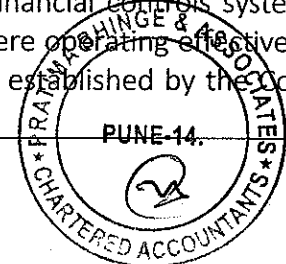
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion:

The Company has acquired land to be ultimately used in implementation of port and power project by its holding company. The Company is not having documented formal process of risk assessment and related controls relating to its setup phase and future business processes but all the possible risk are adequately mitigated through effective control by personal supervision of Board of Directors.

In our opinion, Considering the small sized business entity and related operations and achievement of the objectives of the control criteria and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company





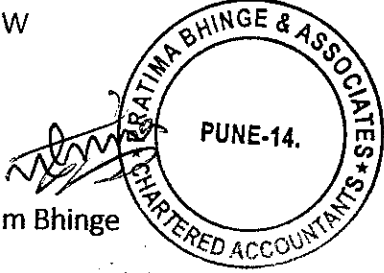
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considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W



Pratima Vikram Bhinge  
Proprietor  
M.No.: 109982

Place: Pune  
Date June 14, 2019

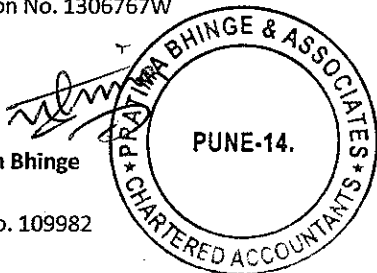
**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2019**

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2019	As at April 1, 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and Equipments	1.1	2,17,38,408	-
		<b>2,17,38,408</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
i) Cash and cash equivalents	1.2	22,856	13,750
		<b>22,856</b>	<b>13,750</b>
<b>ASSETS HELD FOR SALE</b>	4.10	-	2,17,38,408
<b>TOTAL</b>		<b>2,17,61,264</b>	<b>2,17,52,158</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	1.3	1,00,000	1,00,000
(b) Other Equity	1.4	1,36,24,805	1,36,15,699
		<b>1,37,24,805</b>	<b>1,37,15,699</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Others	1.5	80,36,459	80,36,459
		<b>80,36,459</b>	<b>80,36,459</b>
<b>TOTAL</b>		<b>2,17,61,264</b>	<b>2,17,52,158</b>
Significant Accounting Policies	3		
Notes to Accounts	4		

As per our report of even date

For Pratima Bhinge & Associates  
Chartered Accountants  
Firm Registration No. 1306767W




Pratima Vikram Bhinge  
Proprietor  
Membership No. 109982  
Place : PUNE

Date : June 14, 2019

For and on behalf of the Board of Directors of  
Marshal Microware Infrastructure Development Company  
Private Limited

  
Dilip Bhansali  
Director  
DIN: 01827367  
Place : PUNE

  
Debdas Guin  
Director  
DIN: 02847480

Date : June 14, 2019

**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

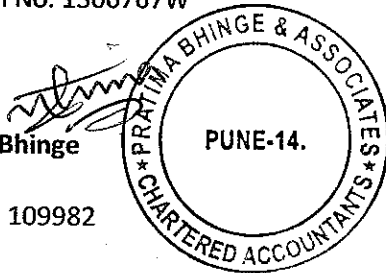
(Amount in Rupees)

	Particulars	Note No.	2018-19	2017-18
	<b>INCOME</b>			
I	Revenue from operations		-	-
II	Other Income		-	-
III	<b>TOTAL INCOME (I+II)</b>		-	-
	<b>EXPENSES</b>			
IV	i) Other Expenses	1.6	35,894	22,123
	<b>TOTAL EXPENSES (IV)</b>		<b>35,894</b>	<b>22,123</b>
V	<b>LOSS BEFORE TAX (III - IV)</b>		<b>(35,894)</b>	<b>(22,123)</b>
VI	<b>TAX EXPENSES</b>			-
VII	<b>LOSS FOR THE YEAR (V-VI)</b>		<b>(35,894)</b>	<b>(22,123)</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>			
IX	<b>TOTAL COMPREHENSIVE INCOME (VIII + IX)</b>		<b>(35,894)</b>	<b>(22,123)</b>
VII	Earning per Equity Share (Face Value of Rs 10/- each)	4.6	(3.59)	(2.21)
	Significant Accounting Policies	3		
	Notes to Accounts	4		

As per our report of even date

For **Pratima Bhinge & Associates**  
Chartered Accountants  
Firm Registration No. 1306767W

**Pratima Vikram Bhinge**  
Proprietor  
Membership No. 109982  
Place :PUNE



Date : June 14,2019

For and on behalf of the Board of Directors of  
Marshal Microware Infrastructure Development Company  
Private Limited

**Dilip Bhansali**  
Director  
DIN: 01827367  
Place :PUNE

Date : June 14 ,2019

**Debdas Guin**  
Director  
DIN: 02847480

**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

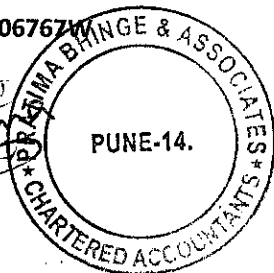
(Amount in Rupees)

Particulars	2018-19	2017-18
<b>i CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	(35,894)	(22,123)
Adjustments For:		
	-	-
<b>Operating Cash Profit/(Loss) before Working Capital Changes</b>	<b>(35,894)</b>	<b>(22,123)</b>
Adjustments for:		
Trade Payables and Other Liabilities	-	2,000
<b>Net Cash Flow From Operating Activities</b>	<b>(35,894)</b>	<b>(20,123)</b>
<b>ii CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net Cash Used in Investing Activities	-	-
<b>iii CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Received Deemed Contribution from Holding Company	45,000	-
<b>Net Cash from Financing Activities</b>	<b>45,000</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>9,106</b>	<b>(20,123)</b>
Cash and Cash Equivalents at the beginning of the year ( Refer Note No 1.2)	13,750	33,873
Cash and Cash Equivalents at the end of the year ( Refer Note No 1.2)	22,856	13,750
<b>Net Increase/( Decrease) in Cash &amp; Cash Equivalents</b>	<b>9,106</b>	<b>(20,123)</b>

Note: The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - "Statement of Cash Flows".

As per our report of even date

**For Pratima Bhinge & Associates**  
Chartered Accountants  
Firm Registration No. 1306767W



Pratima Vikram Bhinge  
Proprietor  
Membership No. 109982  
Place : PUNE  
Date : June 14, 2019

For and on behalf of the Board of Directors of  
Marshal Microware Infrastructure Development Company  
Private Limited

Dilip Bhansali  
Director  
DIN: 01827367  
Place : PUNE  
Date : June 14, 2019

Debdas Guin  
Director  
DIN: 02847480

**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

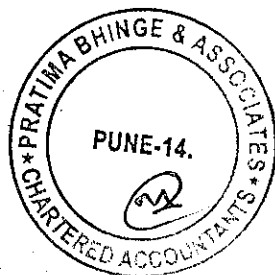
**Note No 1.1 : PROPERTY, PLANT AND EQUIPMENTS :**

(Amount in Rupees)

Particulars	Land	Total
<b>Gross Block</b>		
As at April 1, 2017	-	-
Additions	-	-
Disposals	-	-
<b>As at March 31,2018</b>	-	-
Additions #	2,17,38,408	2,17,38,408
Disposals	-	-
<b>As at March 31, 2019</b>	<b>2,17,38,408</b>	<b>2,17,38,408</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2017	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31,2018</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2019</b>	-	-
<b>Net Block</b>		
As at March 31,2018	-	-
<b>As at March 31, 2019</b>	<b>2,17,38,408</b>	<b>2,17,38,408</b>

# Represents additions on accounts of reclassification of assets held for sale.

( Refer Note No. 4.10)



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MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Note No. 1.2 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash Equivalents</b>		
i) Balances with Banks	22,856	13,750
	<b>22,856</b>	<b>13,750</b>

Note No. 1.3 EQUITY SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorised Capital</b> 10,000 (Previous Year - 10,000 ) Equity shares of Rs.10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued , Subscribed and Paid up</b> 10,000 (Previous Year - 10,000 )Equity shares of Rs.10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>

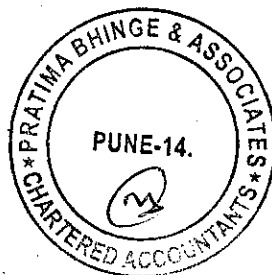
The Company has the following one class of issued shares having par value of Rs 10/- each for Equity Shares  
Holder of Equity Shares is entitled to one vote per share.

The reconciliation of number of shares outstanding and the amount of share capital is set-out below

Particulars	As at March 31,2019		As at March 31,2018	
	Equity Shares Numbers	Amount in Rupees	Equity Shares Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

The Details of shareholders holding more than 5% shares

Name of Share Holders (Equity)	As at March 31,2019		As at March 31,2018	
	No. of Shares held	% holding	No. of Shares held	% holding
Nagapattinam Energy Private Limited	10,000	100%	10,000	100%



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Note No. 1.4 OTHER EQUITY

(Amount in Rupees)

Particulars	Reserve and Surplus	Deemed equity contribution received from Holding Company	Items of Other Comprehensive Income	Total impact on Other equity
	Retained Earnings			
As at April 1, 2017 (A)	(3,06,01,586)	4,42,39,408	-	1,36,37,822
Adjustments:				
Add: Loss for the year	(22,123)	-	-	(22,123)
Add: Amount received during the year	-	-	-	-
<b>Total (B)</b>	<b>(22,123)</b>	<b>-</b>	<b>-</b>	<b>(22,123)</b>
As at March 31, 2018 (C) = (A) + (B)	(3,06,23,709)	4,42,39,408	-	1,36,15,699
Adjustments:				
Add: Loss for the year	(35,894)	-	-	(35,894)
Add: Amount received during the year	-	45,000	-	45,000
<b>Total (D)</b>	<b>(35,894)</b>	<b>45,000</b>	<b>-</b>	<b>9,106</b>
As at March 31, 2019 (E) = (C) + (D)	(3,06,59,603)	4,42,84,408	-	1,36,24,805

Note No. 1.5 CURRENT FINANCIAL LIABILITIES - OTHERS

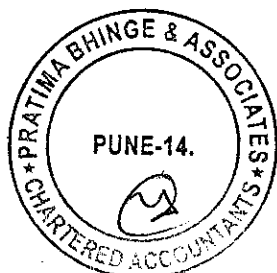
(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
	i) Interest Accrued and Due	80,26,459
ii) Other Liabilities	10,000	10,000
	<b>80,36,459</b>	<b>80,36,459</b>

Note No. 1.6 OTHER EXPENSES

(Amount in Rupees)

Particulars	2018-19	2017-18
Professional Service Charges	9,600	7,500
Filing Fees	13,700	900
Bank Charges	94	23
Office expense	-	1,200
Audit Fees	10,000	10,000
Profession Tax- Company	2,500	2,500
	<b>35,894</b>	<b>22,123</b>



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

**2. Corporate Information**

Marshal Microware Infrastructure Development Company Private Limited ("the Company") is a private limited company incorporated in India (CIN:U45203PN2007PTC129795.) having its registered office in Pune. The Company is engaged in business of Infrastructure development.

These financial statements for the year ended March 31, 2019, were approved for the issues by the Board of Directors at their Board meeting dated June 14, 2019.

**3. Significant Accounting Policies**

**3.1 Statement of compliance:**

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

**3.2 Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

**3.3 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimate and assumption that affects the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent Liabilities on the date of the financial statements. The estimate and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future period.

**3.4 Application of new and revised Indian Accounting Standard (Ind AS)**

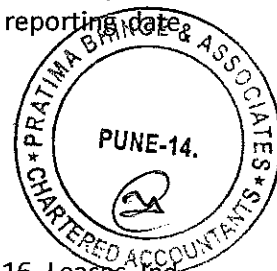
All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as applicable at the reporting date have been considered in preparing these financial statements.

**3.5 Standards issued but not effective**

**Ind AS 116 - Leases**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standards, Ind AS 17, Leases and related interpretation. The standard is applicable to the Company from 01 April 2019.

Under this revised guidance, leases will be brought onto the lessee's statement of financial position, increasing the visibility of their assets and liabilities, It's further removes the classification of leases as either operating leases or finance leases treating all leases as finance leases from the perspective of the lessee, thereby eliminating the requirement for lease



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

classification test. The Company is currently assessing the potential impact of this amendment.

**Ind AS 12 – Income Taxes**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendments is annual period beginning on or after April 1, 2019. The Company is currently assessing the potential impact of this amendment.

**Other amendments**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified amendments in few other existing standards such as Appendix C to Ind AS 12 Income tax, Ind AS 23 Borrowing cost, Ind AS 109 Financial Instrument, Ind AS 19 Employee Benefits, Ind AS 28 Investments in Associates and Joint Ventures. However, these amendments are not applicable to the company.

**3.6 Current versus non-current classification**

The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

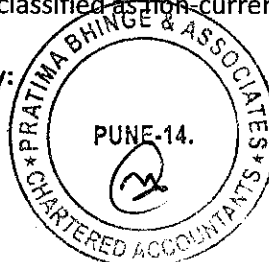
All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

**3.7 Functional and presentation currency:**



**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

The Functional and presentation currency of the Company is Indian rupees. Accordingly, all amounts disclosed in the financial statements and notes have been shown in Indian rupees.

**3.8 Revenue from contracts with customers:**

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contract with customers. The effect on adoption was insignificant.

Revenue from contract with customers is recognized when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**3.9 Property, Plant and Equipment:**

Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and subsequently capitalized.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**3.10 (a) Depreciation:**

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act on Straight Line Method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

**(b) Intangible Asset**

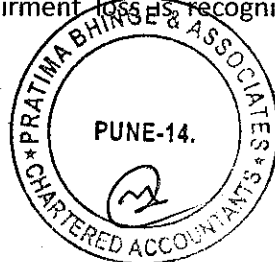
Intangible Assets are amortized over a period of 5 Years based on their estimated useful life.

**3.11 Investment**

Investment in subsidiaries are stated at cost less any provision for impairment.

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be fully recoverable. If any such indication of impairment exists, the Company make an estimate of the recoverable amount. If the recoverable amount of the cash generating unit is less than the value of investment, the investment is considered to be impaired and its written downs to its recoverable amount. An impairment loss is recognized immediately in the profit and loss account.

**3.12 Employee Benefits:**



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

**Defined Benefit Plan**

• **Leave Encashment:**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

• **Gratuity (unfunded):**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

**3.13 Fair Value Measurement: -**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

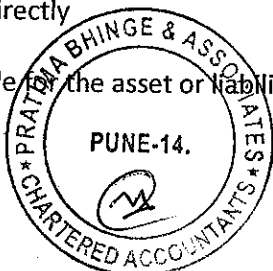
- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3.14 Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**i Classification:**

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset

**ii Initial recognition and measurement:**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**iii Financial Assets measured at amortised cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):**

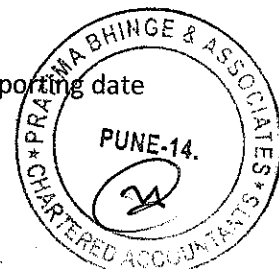
Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**v Financial Assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**vi De-recognition**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss

**vii Impairment of Financial Assets:**

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

**Financial Liabilities:**

**i Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**ii Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**iii Subsequent measurement:**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

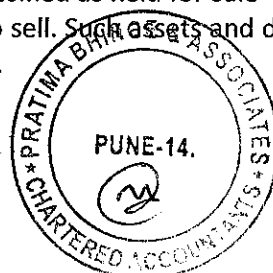
**iv Derecognition of Financial Liabilities:**

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**3.15 Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the balance sheet.





**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

**3.16 Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.17 Provision for Current and Deferred Tax: -**

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity

**Current tax:**

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date, however deferred tax asset is not recognized in the books of accounts as a prudent accounting policy.

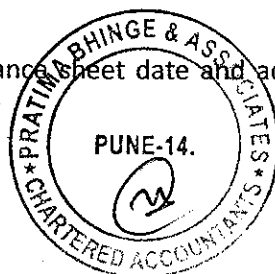
**3.18 Provision, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**Contingent liability:**



**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;

Contingent Liability are not provided and are disclosed in Notes to Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent asset:**

- Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets are reviewed at each balance sheet date.

**3.19 Events occurring after the Balance Sheet Date**

Events occurring after the Balance Sheet date and till the date on which the financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered.

**3.20 Significant accounting estimate, assumptions and judgement:**

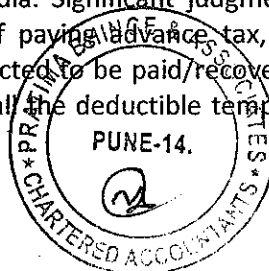
**Key accounting judgments', estimates and assumptions:**

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**A) Income taxes and Deferred tax assets:**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

**B) Property, Plant and Equipment:**

Property, plant and equipment are depreciated based on the life prescribed in the Schedule II of the Companies Act, 2013, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

**C) Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**D) Impairment of financial assets:**

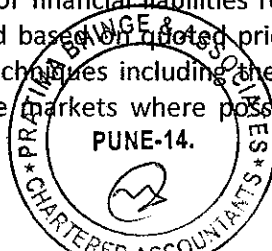
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**E) Recognition and measurement of other provisions and liabilities:**

Other Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**F) Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not



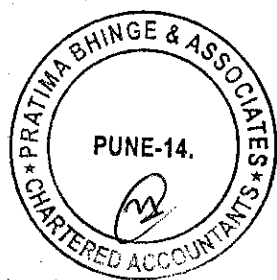
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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

**G) Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**NOTE NO 4 NOTES TO ACCOUNTS**

**4.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent of provided for)**

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
i) Contingent Liabilities	Nil	Nil
ii) Commitments		
a) Capital Commitments	Nil	Nil

**4.2 Segment Reporting :**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the decision maker, in assessing the performance and deciding on allocation of resources. The Company's decision makers are the directors. During the year, the Company has not carried out any business activity.

**4.3 Dues to Micro and Small Enterprises**

There are no Micro and Small Enterprise suppliers as defined under the provisions of "Micro, Small, Medium Enterprises Development Act, 2006". There are no dues to such suppliers as on March 31, 2019.

**4.4 Related Party Transactions.**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting periods, are:

**Name and Relationships of the Related Parties:**

**I Key Management Personnel**

Sr No	Name of the Related Party	Designation
1	Dilip Bhansali	Director
2	Debdas Guin	Director

**II Entities where control exists**

Sr No	Name of the Related Party
1	Holding Company Nagapattinam Energy Private Limited

The following transactions were carried out with the related parties in the ordinary course of business

(Amount in Rupees)

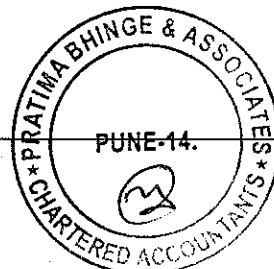
Sr No	Nature of Transactions / Relationship	Holding Company	
		2018-19	2017-18
1	Advance Received Nagapattinam Energy Private Limited	45,000	-
2	Outstanding as at Balance Sheet date		
(a)	Deemed equity contribution received from Holding Company Nagapattinam Energy Private Limited	4,42,84,408	4,42,39,408

**4.5 Income tax expense**

**A The major components of income tax expenses for the year are as under:**

(Amount in Rupees)

Particulars	2018-2019	2017-2018
<b>I Income Tax recognised in the statement of profit and loss</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total Income Tax recognised in the statement of profit and loss</b>	-	-
<b>II Income Tax recognised in Other Comprehensive Income</b>		
Deferred tax	-	-
<b>Total Income Tax recognised in Other Comprehensive Income</b>	-	-



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**B Reconciliation of tax expense and the accounting profit for the year is under:**

Particulars	(Amount in Rupees)	
	2018 -2019	2017 -2018
Accounting profit before income tax expenses		
Enacted tax rates in India (%)	(35,894)	(22,123)
Expected income tax expenses	26.00%	25.75%
<b>Tax Effect of :</b>		
Expenses not deductible	(9,332)	(5,697)
Loss in respect of which deferred tax assets not recognized for the year*	-	-
<b>Income tax expense reported</b>	<b>9,332</b>	<b>5,697</b>
	-	-

\*"In the absence of convincing evidence of future taxable profits, against which the unused tax losses can be utilised, the management has not recognised deferred tax assets in the financial statements.

**C) The Company has the following unused tax losses under the head Business Loss under the Income Tax Act, 1961. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet:**

Assessment Year	(Amount in Rupees)			
	As at	Expiry Date	As at	Expiry Date
<b>Business Loss</b>				
2011 -2012	52,11,010	March 31, 2020	52,11,010	March 31, 2020
2012 -2013	31,24,646	March 31, 2021	31,24,646	March 31, 2021
2013 -2014	33,08,440	March 31, 2022	33,08,440	March 31, 2022
2014-2015	47,45,446	March 31, 2023	47,45,446	March 31, 2023
2015-2016	40,62,846	March 31, 2024	40,62,846	March 31, 2024
2016 -2017	34,118	March 31, 2025	34,118	March 31, 2025
2017 -2018	40,270	March 31, 2026	40,270	March 31, 2026
2018-2019	22,123	March 31, 2027	22,123	March 31, 2027
2019-2020	35,894	March 31, 2028	-	
<b>Total</b>	<b>2,05,84,793</b>		<b>2,05,48,899</b>	

**4.6 Earnings per share**

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	2018 -2019	2017 -2018
Net Profit / (Loss) for the year attributable to Equity Shareholders ( In Rupees)	(35,894)	(22,123)
Weighted Average Number of Equity Shares outstanding for basic and diluted	10,000	10,000
Nominal Value of equity Share (Rs)	10	10
Earnings Per Share (Rs.) (Basic and Diluted)	(3.59)	(2.21)

**4.7 Financial risk management**

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**Risk management framework**

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

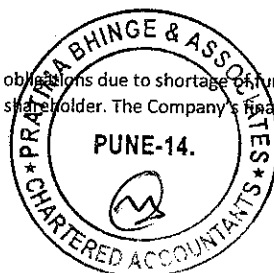
**a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's does not have any outstanding financial instruments exposure as at the year end.

**b) Liquidity risk.**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year

**c) Market risk**



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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- a) Interest rate risk
- b) Currency risk and;

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks.

**a) Interest rate risk and sensitivity**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company has no borrowings from banks and financial institutions.

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**(b) Foreign currency risk and sensitivity**

The Company is not exposed to currency risk on account of its borrowings and other payables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

**4.8 Capital Management**

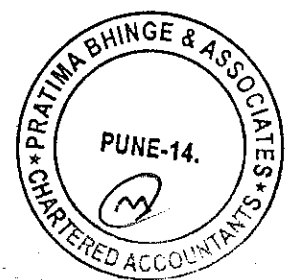
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings from Holding Company.

**4.9 Fair value measurement**

**A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :**

Particulars	(Amount in Rupees)			
	Carrying value of the financial		Fair value of the financial	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial Assets at amortised cost (current)</b>				
Cash and Cash Equivalents	22,856	13,750	22,856	13,750
<b>Total</b>	<b>22,856</b>	<b>13,750</b>	<b>22,856</b>	<b>13,750</b>
<b>Financial Liabilities at amortised cost (current)</b>				
Other financial Liabilities	80,36,459	80,36,459	80,36,459	80,36,459
<b>Total</b>	<b>80,36,459</b>	<b>80,36,459</b>	<b>80,36,459</b>	<b>80,36,459</b>



**B) Level wise disclosures of financial assets and liabilities by categories are as follows :**

Fair value of cash and cash equivalents and other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

During the reporting period ended March 31, 2019 and March 31, 2018, there were no transfers between level 1, level 2 and level 3 fair value measurements

**4.10** The Company has acquired freehold land to be ultimately used in implementation of port and power project by its holding company - Nagapattinam Energy Private Limited (NEPL) and ultimate holding company - Tridem Port and Power Company Private Limited (TPPCL). TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced.

However, on account of subsequent adverse developments, the TPPCL had decided not to pursue these projects. There has been negligible interest from the potential buyers due to present power sector scenario. TPPCL has also unsuccessfully tried to sell the freehold land since there were no takers for the project.

The company had classified freehold land for the project as 'Asset held for Sale', in terms of Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" in earlier years. Further TPPCL does not see any exit possibility in near term due to structural weaknesses in this sector. The management has therefore considered it appropriate, in terms of Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" to reclassify freehold land acquired

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**MARSHAL MICROWARE INFRASTRUCTURE DEVELOPMENT COMPANY PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

for TPP as non-current asset under the head Property Plant and Equipment (PPE) on Balance Sheet date.

Considering premature status of the project, prevailing power sector scenario, ongoing litigations, the various alternative usage of land of the project and inability to successfully pursue the sale of the project or its freehold land, it is not possible to reasonably or reliably determine the recoverable amount. Hence the asset (on reclassification from held for sale) is measured on the Balance Sheet date at the carrying amount of Rs. 2,17,38,408/-. The financial effect, if any, of the same on net loss for the year ended March 31, 2019, carrying value of the PPE and other equity is not ascertainable

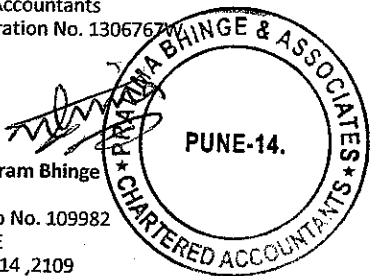
**4.11 Events occurring after the Balance Sheet date**

No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation.

**4.12 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.**


As per our report of even date  
For **Pratima Bhinge & Associates**  
Chartered Accountants  
Firm Registration No. 1306767

Pratima Vikram Bhinge  
Proprietor  
Membership No. 109982  
Place : PUNE  
Date : June 14 ,2109



For and on behalf of the Board of Directors of  
Marshal Microwave Infrastructure Development Company Private Limited

  
Dilip Bhansali  
Director  
DIN: 01827367  
Place : PUNE  
Date : June 14 ,2019

  
Debdas Guin  
Director  
DIN: 02847480