

Prashak Techno Enterprises Private Limited

Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2019

Prashak Techno Enterprises Private Limited

Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2019

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**Independent Auditors' Report
To the Members of
Prashak Techno Enterprises Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Prashak Techno Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, Cash Flow Statement and 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 2019, loss and its cash flows of 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 thereunder, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



Prashak Techno Enterprises Private Limited
Independent Auditors' Report (continued)

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 responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility 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 auditors' 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. The Company qualifies as a Small Company as defined under section 2(85) of the Act and does not meet the revenue and aggregate criteria



Prashak Techno Enterprises Private Limited
Independent Auditors' Report (continued)

for borrowings during the year. Accordingly, the report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Act is not applicable to the Company.

- 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 auditors' 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. 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.

Report on Other Legal and Regulatory Requirements

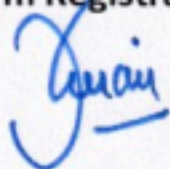
1. The report does not include a statement on matters specified in the Companies (Auditors' Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. 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.



Prashak Techno Enterprises Private Limited
Independent Auditors' Report (continued)

- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than 50 crores and its borrowings from banks and financial institutions at any time during the year is less than 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (B) 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:
- The Company did not have any pending litigations having an impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- (C) Since the Company is a private limited company, provisions of section 197 is not applicable to the Company, accordingly matters to be included in Auditors' Report under section 197 (16) are not applicable

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 3 September 2019
UDIN: 19144121AAAAMR2176



Prashak Techno Enterprises Private Limited

Balance Sheet

As at 31 March 2019

	Note	31 March 2019	31 March 2018
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	6,43,940	8,99,771
		<u>7,43,940</u>	<u>9,99,771</u>
Non-current liabilities			
Long-term borrowings	5	1,39,43,049	89,21,695
		<u>1,39,43,049</u>	<u>89,21,695</u>
Current liabilities			
Trade payables	6	7,14,485	63,52,052
Other current liabilities	7	-	6,94,049
		<u>7,14,485</u>	<u>70,46,101</u>
Total		<u>1,54,01,474</u>	<u>1,69,67,567</u>
Assets			
Non current assets			
Fixed assets			
-Tangible fixed assets	8	23,48,889	24,68,268
Long term loans and advances	9	-	5,00,000
Non current investments	10	36,10,000	20,60,000
Deffered tax asset		1,68,736	58,318
Other non-current assets	11	6,73,963	45,498
		<u>68,01,588</u>	<u>51,32,084</u>
Current assets			
Inventories	12	24,41,756	-
Cash and bank balances	13	10,85,385	1,03,21,443
Trade receivables	14	4,72,887	15,14,040
Short term loans and advances	15	45,99,858	-
		<u>85,99,886</u>	<u>1,18,35,483</u>
Total		<u>1,54,01,474</u>	<u>1,69,67,567</u>

Significant accounting policies and background
Notes to and forming part of financial statements

1-2
3-29

Subject to our separate report of even date attached

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Kiran Bhagwat

Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 3 September 2019
UDIN: 19144121AAAAMR2176



For and on behalf of the Board of Directors of
Prashak Techno Enterprises Private Limited
CIN: U29210PN2014PTC152853

Praful Naik

Praful Naik
Director
DIN: 00133420
Place: Pune
Date: 3 September 2019

Sharmila Naik

Sharmila Naik
Director
DIN: 06995225
Place: Pune
Date: 3 September 2019

Prashak Techno Enterprises Private Limited
Statement of Profit and Loss for the year ended 31 March 2019

	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	16	1,09,96,430	3,57,10,476
Other income	17	2,42,375	33,728
Total revenue		1,12,38,805	3,57,44,204
Expenditure			
Contract and site expenses	18	1,11,91,602	2,43,90,795
(Increase)/decrease in inventories	19	(24,41,756)	25,37,304
Other expenses	20	22,51,372	45,96,348
Depreciation	8	6,03,836	7,27,368
Total expenses		1,16,05,054	3,22,51,816
Profit/(Loss) before tax		(3,66,249)	34,92,388
Tax expense:			
Current tax- Minimum alternate tax (MAT)		-	6,65,608
Minimum alternate tax credit entitlement		-	(2,66,871)
Deferred tax		(1,10,418)	(58,318)
(Loss)/Profit after tax		(2,55,831)	31,51,969
Basic and diluted (loss)/profit per equity share of face value Rs. 10 each (Rs.)	22	(25.58)	315.20

Significant accounting policies and background 1-2
Notes to and forming part of financial statements 3-29

Subject to our separate report of even date attached

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Kiran

Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 3 September 2019
UDIN: 19144121AAAAMR2176



For and on behalf of the Board of Directors of
Prashak Techno Enterprises Private Limited
CIN: U33111PN2013FTC148184

Praful Naik

Praful Naik
Director
DIN: 00133420
Place: Pune
Date: 3 September 2019

Sharmila Naik

Sharmila Naik
Director
DIN: 06995225
Place: Pune
Date: 3 September 2019

Prashak Techno Enterprises Private Limited
Cash Flow Statement for the year ended 31 March 2019

31 March 2019 31 March 2018

A) Cash flow from operating activities

Net profit before tax	(3,66,249)	34,92,388
Adjustment to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortization	6,03,836	7,27,368
Interest received	(2,12,981)	(33,728)
Operating profit before working capital changes	<u>24,606</u>	<u>41,86,028</u>
Movements in working capital:		
(Increase)/decrease in trade receivables	10,41,153	(15,14,040)
Decrease /(increase) in loans and advances	(40,99,858)	(4,75,000)
Decrease /(increase) in inventories	(24,41,756)	25,37,304
(Increase) in other non current assets	(1,34,109)	(28,249)
Increase/(decrease) in trade payable	(56,37,567)	48,17,685
Increase/(decrease) in other liabilities	(6,94,049)	6,90,025
	<u>(1,19,66,186)</u>	<u>60,27,725</u>
Cash generated from operations	<u>(1,19,41,580)</u>	<u>1,02,13,753</u>
Direct taxes paid	(4,94,356)	(4,13,986)
Net cash flow from operating activities	<u>(1,24,35,936)</u>	<u>97,99,767</u>

B) Cash flows from investing activities

Purchase of fixed assets	(4,84,457)	(2,68,645)
Sale of fixed assets	-	3,59,663
Investments in mutual funds (net)	(22,00,000)	-
Investments in bank deposits (net)	6,50,000	(20,10,000)
Interest received	2,12,981	33,728
Net cash flows used in investing activities	<u>(18,21,476)</u>	<u>(18,85,254)</u>

C) Cash flows from financing activities

(Repayments) / Proceeds from borrowings	50,21,355	14,63,912
Net cash flows from financing activities	<u>50,21,355</u>	<u>14,63,912</u>
Net increase/(decrease) in cash and cash equivalents	(92,36,057)	93,78,425
Cash and cash equivalents at beginning of the year	1,03,21,443	9,43,018
Cash and cash equivalents at end of the year (also refer note 13)	<u>10,85,386</u>	<u>1,03,21,443</u>

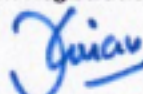
Components of cash and cash equivalents

Cash in hand	1,05,659	55,393
Balances with banks:		
In current accounts	9,79,727	1,02,66,050
Total cash and cash equivalents (also refer note 13)	<u>10,85,386</u>	<u>1,03,21,443</u>

Significant accounting policies and background 1-2
Notes to and forming part of financial statements 3-29

Subject to our separate report of even date attached

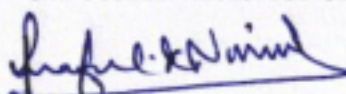
For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 3 September 2019
UDIN: 19144121AAAAAMR2176



For and on behalf of the Board of Directors of
Prashak Techno Enterprises Private Limited
CIN: U33111PN2013FTC148184



Praful Naik
Director
DIN: 00133420
Place: Pune
Date: 3 September 2019



Sharmila Naik
Director
DIN: 06995225
Place: Pune
Date: 3 September 2019

1. Background

Prashak Techno Enterprises Private Limited was incorporated on 20 October 2014 and has its registered office in Pune. The company is engaged in the works contract services.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of 'The Act', read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis. The financial statements are presented in Indian rupees. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Further, the Company by virtue of being an SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

2.2 Use of estimates

The preparation of financial statements requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Revenue recognition

Long term contracts (recognized under Accounting Standard 7- Construction Contracts)

Revenue from fixed price contracts is recognized when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the Balance Sheet date. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expenses when incurred.

When the outcome of a contract cannot be reliably estimated, contract revenue is recognized only to the extent of costs incurred that are expected to be recoverable. Provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Variations, claims and incentives are recognized as a part of contract revenue to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Interest income

Interest income is recognized on a time proportion basis after taking into account the principal amount outstanding and the rate applicable.

2.4 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle
- b) It is held primarily for the purpose of operations;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of operations;
- c) It is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is 36 months.

2.5 Fixed assets and depreciation

Plant, property and equipment and depreciation

Tangible fixed assets are carried at acquisition cost less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price including inward freight, duties, taxes and any directly attributable cost of bringing the asset to its working condition for its intended use net of trade discounts and rebates.

Depreciation is provided on Written Down Value Method in accordance with the provisions of section of the Act, at the useful life and in the manner specified in Schedule II.

Intangible fixed assets

Acquired intangible assets which comprise expenditure incurred on acquisition of user licenses for computer software which are recorded at the cost of acquisition and amortized over the estimated useful life on Straight Line Method. The useful life of intangible fixed assets is used as prescribed under Schedule II.

2.6 Accounting for taxes on income

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit or Loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realized.

Minimum Alternate Tax ('MAT')

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.7 Earnings per share

The basic (loss)/ earnings per share is computed by dividing the net (loss)/ profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.



2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.9 Provisions and contingencies

A provision is recognised, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.10 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but no obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 Inventories

Inventories comprises of properties under construction. Work In Progress comprises cost of construction and development, cost of material, services and other overheads related to projects under construction.

2.12 Investments

- a) Investments are classified as current investments and long term investments. Investments intended to be held for not more than one year from date of purchase are classified as current investments and investments other than current investments are classified as long term investments.
- b) Cost comprises the purchase price and acquisition charges.
- c) Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.
- d) Current investments are valued at lower of cost or realizable value.



Prashak Techno Enterprises Private Limited
Notes to the financial statements for the year ended 31 March 2019 (continued)

Particulars	31 March 2019	31 March 2018
Note 3. Share capital		
Authorised		
10,000 (31 March 2018: 10,000) equity shares of Rs. 10 each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
Issued, subscribed and paid-up		
10,000 (31 March 2018: 10,000) equity shares of Rs. 10 each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of Rs 10/- each. All equity shares are of the same class and are alike in all respects and the holders thereof are entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Reconciliation of the shares outstanding at the beginning and the end of the reporting date

Equity shares

	31 March 2019		31 March 2018	
	Numbers	Value(Rs.)	Numbers	Value(Rs.)
At the commencement of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
At the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>

Particulars of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 2019		31 March 2018	
	Numbers	% of total shares	Numbers	% of total shares
Praful Naik	5,000	50%	5,000	50%
Sharmila Naik	5,000	50%	5,000	50%
Total	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>



Prashak Techno Enterprises Private Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

31 March 2019 31 March 2018

4. Reserves and surplus**Surplus/ (deficit) in the Statement of Profit and Loss**

Balance at the commencement of the year

8,99,771 (22,52,198)

Add: (Loss)/Profit for the year

(2,55,831) 31,51,969

Surplus/ (deficit) at the end of the year**6,43,940 8,99,771****5. Long-term borrowings****Unsecured loan**

- From directors

1,39,43,049 89,21,695**1,39,43,049 89,21,695**

Loan taken from directors are interest free and payable after 12 months as per the agreement with the Company

6. Trade payables

Due to Micro and Small Enterprises (refer note No 23)

- -

Due to others

7,14,485 63,52,052**7,14,485 63,52,052****7. Other current liabilities**

Statutory dues payable

- 6,94,049

- 6,94,049

Note 8: Tangible fixed assets (Property, plant and equipment)

Particulars	Computer	Equipments	Plant and machinery	Vehicles	Total
Gross block					
Balance as at 1 April 2017	-	30,46,964	5,84,539	52,000	36,83,503
Additions during the year	-	-	-	2,68,645	2,68,645
Disposals	-	3,59,663	-	-	3,59,663
Balance as at 31 March 2018	-	26,87,301	5,84,539	3,20,645	35,92,485
Balance as at 1 April 2018	-	26,87,301	5,84,539	3,20,645	35,92,485
Additions during the year	84,457	-	4,00,000	-	4,84,457
Adjustments	-	-	-	-	-
Balance as at 31 March 2019	84,457	26,87,301	9,84,539	3,20,645	40,76,942
Depreciation					
Balance as at 1 April 2017	-	3,64,122	30,858	1,869	3,96,849
Depreciation for the year	-	5,62,297	1,00,216	64,855	7,27,368
Accumulated depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2018	-	9,26,419	1,31,074	66,724	11,24,217
Balance as at 1 April 2018	-	9,26,419	1,31,074	66,724	11,24,217
Depreciation for the year	38,130	3,34,568	1,51,836	79,303	6,03,836
Accumulated depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2019	38,130	12,60,986	2,82,910	1,46,026	17,28,053
Net block					
Balance as at 31 March 2019	46,327	14,26,315	7,01,629	1,74,619	23,48,889
Balance as at 31 March 2018	-	17,60,882	4,53,465	2,53,921	24,68,268



Prashak Techno Enterprises Private Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

	31 March 2019	31 March 2018
9. Long term loans and advances (unsecured, considered good unless otherwise stated)		
Deposits	-	5,00,000
	-	5,00,000
10. Non current investments		
Bank deposits (due to mature after 12 months from the reporting date, refer note 13)	14,10,000	20,60,000
Mutual funds (refer note 25 for related disclosures)	22,00,000	-
	36,10,000	20,60,000
11. Other non-current assets		
Advance tax (net of provisions for tax)	5,09,605	15,249
Interest accrued but not due	1,64,358	30,249
	6,73,963	45,498
12. Inventories (valued at lower of cost or net realisable value)		
Work in progress	24,41,756	-
	24,41,756	-
13. Cash and bank balances		
Cash on hand	1,05,659	55,393
Balance with banks		
-in current accounts	9,79,726	1,02,66,050
-in bank deposits		
	10,85,385	1,03,21,443
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	9,79,726	1,02,66,050
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	-	-
Bank deposits (due to mature after 12 months from the reporting date) included in non current investments (refer note 10)	14,10,000	20,60,000
	23,89,726	1,23,26,050
14. Trade receivables (Unsecured, considered good unless otherwise stated)		
Receivables outstanding for a period exceeding six months from the date they become due for payment	-	-
Others	4,72,887	15,14,040
	4,72,887	15,14,040
15. Short term loans and advances		
Other loans and advances	37,46,052	-
Balance with tax authorities	8,53,806	-
	45,99,858	-



Prashak Techno Enterprises Private Limited
Notes to the financial statements for the year ended 31 March 2019 (continued)

	31 March 2019	31 March 2018
16. Revenue from operations		
Contract revenue	1,09,96,430	3,57,10,476
	<u>1,09,96,430</u>	<u>3,57,10,476</u>
17. Other income		
Interest received	2,12,981	33,728
Other income	29,394	-
	<u>2,42,375</u>	<u>33,728</u>
18. Contract and site expenses		
Purchase for material	59,62,307	1,66,48,489
Wages and contractual labour charges	52,29,295	77,42,306
	<u>1,11,91,602</u>	<u>2,43,90,795</u>
Breakup of material consumed		
Construction material	57,27,699	1,55,11,178
Electrical material	2,34,608	11,37,311
Total	<u>59,62,307</u>	<u>1,66,48,489</u>
19. (Increase)/decrease in inventories of Work in Progress		
Inventory at the beginning of the year	-	25,37,304
Inventory at the end of the year	24,41,756	-
Decrease/(increase) in inventories	<u>(24,41,756)</u>	<u>25,37,304</u>
20. Other expenses		
Freight expenses	2,400	55,377
Hiring charges	8,475	30,400
Transportation charges	2,08,743	3,28,649
Office expenses	1,68,276	2,39,889
Travelling expenses	7,59,875	9,46,455
Rent, rates and taxes	1,12,922	1,00,600
Payment to auditors (Refer note 24)	1,18,850	72,500
Other expenses	6,31,031	8,34,623
Professional fees	2,40,800	2,47,465
Royalty	-	17,40,390
	<u>22,51,372</u>	<u>45,96,348</u>



21. Related party disclosures

(a) Related parties with whom there are transactions in the current year

Relationship	Name of related party
Director	Praful Naik
Director	Sharmila Naik

Partnership firm in which key managerial personnel exercise significant influence

Prashak Techno Enterprises	Partnership firm
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(b) Related party transactions and balances as at and for the year ended 31 March 2019

Sr. No.	Name of related party	31 March 2019		31 March 2018	
		Amount of transaction	Balance as at 31.03.2019	Amount of transaction	Balance as at
(A)	Praful Naik				
	Unsecured loan availed/(repaid)(net)	41,96,524	76,21,850	20,32,457	34,25,326
(B)	Sharmila Naik				
	Unsecured loan availed/(repaid)(net)	15,50,000	33,50,000	2,00,000	18,00,000
(C)	Prashak Techno Enterprises				
	Reimbursement of expenses	9,00,000	9,00,000	13,84,021	18,16,748
	Royalty	-	20,71,198	18,79,621	18,79,621

22. Basic earnings per equity share ('EPS')

Particulars	31 March 2019	31 March 2018
Net Profit/(loss) for the year attributable to equity shareholders	(2,55,831)	31,51,969
Weighted average number of equity shares of face value of Rs. 10 each outstanding during the period	10,000	10,000
Basic and diluted loss per equity share of face value Rs. 10 each (Rs)	(25.58)	387.93

23. Disclosure as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

According to the information available with the Company, there are no dues to micro and small enterprises covered under 'The Micro, Small and Medium Enterprises Development Act, 2006' (the 'MSMED Act') as on 31 March 2019 (2018: Nil).

24. Auditors remuneration (excluding Goods and Services Tax)

Particulars	31 March 2019	31 March 2018
Statutory audit	30,000	23,000
Other services	88,850	49,500
	<u>1,18,850</u>	<u>72,500</u>



25. Investment in Mutual Funds as on 31 March 2019 (March 2018: Nil)

Name of the Company	Quantity (Nos)	Aggregate amount of quoted investments	Market rate	Market value
Kotak Mutual Fund	2,00,000	20,00,000	10.39	20,77,600
Tata Equity Fund	1,445	2,00,000	135.33	1,95,484
Grand Total	2,01,445	22,00,000		22,73,084

26. Contingent liabilities not provided in the books of accounts: Nil (March 2018: Nil)

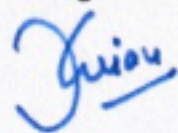
27. C.I.F value of imports: Nil (March 2018: Nil)

28. Expenditure in foreign currency: Nil (March 2018: Nil)

29. Earnings in foreign currency: Nil (March 2018: Nil)

Subject to our report of even date attached

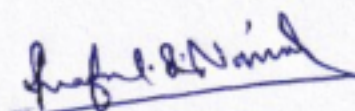
For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 3 September 2019
UDIN: 19144121AAAAMR2176



For and on behalf of the Board of Directors of
Prashak Techno Enterprises Private Limited
CIN: U29210PN2014PTC152853



Praful Naik
Director
DIN: 00133420
Place: Pune
Date: 3 September 2019



Sharmila Naik
Director
DIN: 06995225
Place: Pune
Date: 3 September 2019