

Independent Auditor's Report

To the Members of
Poonam Roofing Products Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Poonam Roofing Products Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 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, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 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 March 31, 2016 and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

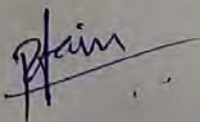


- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- g. 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:
1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2017.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- h. The Company has provided requisite disclosure in the financial statement so to holding as well as dealings in Specified Bank Notes during the period from 08.11.16 to 31.12.2016. Based on audit procedures and relying on the management representation we report the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the management.

Date : 9th Sept 2017

Place : Pune

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn. No. 118805W



Pravin Jain,
(Prop. M. No. 103554).

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017).

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As informed to us, the Fixed Assets have been physically verified by the management in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program and according to the information given to us, no material discrepancies between the book records and the physical fixed assets have been noticed.
(c) According to the information and explanation 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.
2. As explained to us there was no inventory held by the Company.
3. The company has granted loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanations give to us the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
5. The company has not accepted deposits from public during the year.
6. Cost records have not been prescribed by the Central Government under section 148(1) of the Companies Act. 2013.
7. According to the records of the company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investors Educational and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts of statutory dues which have remained outstanding as at March 31, 2017 for a period of more than six months from the date they become payable, except as mentioned below.



Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax	297474	FY 2005-10	Appeals
Service Tax	1028579	FY 2010-11	Appeals

8. The Company does not have any accumulated losses at the end of the financial year.

9. According to information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) 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 and hence not commented upon

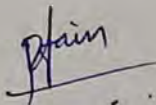
Date: 9th Sept 2017

Place: Pune

For Pravin N Jain & Associates

Chartered Accountants

Firm Regn. No. 118805W



Pravin Jain,
(Prop. M. No. 103554).

"Annexure B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) of even date of Poonam Roofing Products Pvt Ltd, Report on the Internal Financial Controls 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 **Poonam Roofing Products Pvt Ltd** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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.



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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

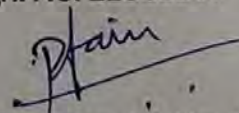
Opinion

In our opinion, 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 March 31, 2016, 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.

Date: 9th Sept 2017

Place: Pune

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn. No. 118805W


Pravin Jain, (Prop. M. No. 103554).



POONAM ROOFING PRODUCTS PVT LIMITED

BALANCE SHEET AS AT MARCH 31 2017

PARTICULARS	NOTE	As At March 31, 2017	As At March 31, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	1	2,400,000	2,400,000
Reserves and Surplus	2	129,919,464	129,435,057
		<u>132,319,464</u>	<u>131,835,057</u>
<u>CURRENT LIABILITIES</u>			
Trade Payables	3	84,890	2,425,060
Other current liabilities	4	3,177,176	3,521,567
Short-term provisions	5	2,207,574	2,559,879
		<u>5,469,640</u>	<u>8,506,506</u>
Total :		<u>137,789,105</u>	<u>140,341,563</u>
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible assets	6	21,405,550	21,492,555
Deferred tax Asset	7	689,636	1,164,011
	8	98,381,005	98,254,982
<u>NON - CURRENT INVESTMENTS</u>			
	9	8,826,361	12,009,702
<u>LONG TERM LOANS & ADVANCES</u>			
<u>CURRENT ASSETS</u>			
Trade receivables	10	-	0
Cash and cash equivalents	11	5,728,082	5,165,977
Short-term loans and advances	12	2,969,615	1,558,287
Other current assets	13	<u>-211,144</u>	<u>696,049</u>
		<u>8,486,553</u>	<u>7,420,313</u>
Total :		<u>137,789,104</u>	<u>140,341,564</u>

Significant accounting policies and notes to Financial statements

1 to 18

The notes referred above forms on integral part of Balance Sheet

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

(CA Pravin N. Jain)
Partner
(Mem No. 103554)
Place : Pune

Date :9th September,2017



On behalf of Board of Directors

(Signature)

P. L. PATEL
Managing
Director
(DIN-00131547)

(Signature)

V. L. PATEL
Director

(DIN-00131462)

POONAM ROOFING PRODUCTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS As On 31ST March, 2017

PARTICULARS	NOTE	As At March 31,2017	As At March 31,2016
<u>INCOME</u>			
Revenue from operations	14	8,404,097	11,268,177
Other Income	15	1,774,053	2,370,267
TOTAL REVENUE :		10,178,150	13,638,443
<u>EXPENDITURE</u>			
Employee benefit expenses	16	7,280,962	8,896,483
Depreciation and Amortization expenses	6	87,003	96,136
Other expenses	17	899,039	5,092,954
TOTAL EXPENSES :		8,267,004	14,085,573
<u>PROFIT BEFORE TAX</u>		1,911,146	-447,130
<u>TAX EXPENSES</u>			
Current Tax		855,000	210,000
Deferred Tax		474,375	(61,747)
Income Tax on Partnership Firm		97,364	(3,948)
Income Tax pertaining to earlier period		-	0
<u>PROFIT FOR THE YEAR</u>		484,408	-591,435
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		20	-25
(2) Diluted		20	-25

Significant accounting policies and notes to 1 to 17
The notes referred above forms on integral part of statement of Profit & Loss

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

(CA Pravin N. Jain)
Partner
(Mem No. 103554)
Place : Pune
Date :9th September,2017



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)

POONAM ROOFING PRODUCTS PVT. LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2017		
Particulars	Amount (Rs.) 31.03.2017	Amount (Rs.) 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit (Loss) Before Tax and Extraordinary Items		
Adjustments for :		
Add : Depreciation	1,911,146	(447,130)
	87,003	96,136
	1,998,149	(350,994)
Less : Interest and Dividend Received	1,547,609	1,894,948
Other Income	226,446	475,319
Operating profit before working capital changes adjustment for :	224,094	(2,721,260)
Trade and other Receivables	0	2,647,886
Inventories	-	-
Loans & Advances	2,679,206	(1,565,526)
Trade Payables	(3,036,866)	(695,837)
Cash Generated from Operations	(133,565)	(2,334,737)
Direct Taxes Paid	(952,364)	(206,052)
NET CASH FROM OPERATING ACTIVITIES :	(1,085,929)	(2,540,789)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(126,022)	(309,570)
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Dividend / Interest Received	1,547,610	1,894,948
Other Income	226,446	475,319
NET CASH USED IN INVESTING ACTIVITY	1,648,034	2,060,696
C. CASH FLOW FROM FINANCING ACTIVITY		
Secured Loans	-	-
Unsecured Loans	-	-
NET CASH GENERATED FROM FINANCING ACTIVITY	-	-
D. Dividend Paid	-	-
Cash & Cash Equivalents - Opening Balance	5,165,977	5,646,069
Cash & Cash Equivalents - Closing Balance	5,728,082	5,165,977
	562,105	(480,093)

IN TERMS OF OUR REPORT OF EVEN DATE.

For PRAVIN N. JAIN ASSOCIATES

Chartered Accountants

PRAVIN JAIN

Proprietor

M. No. - 103554

Date : 9th September, 2017

PLACE : PUNE



On behalf of Board of Directors

P. L. PATEL

Managing

Director

(DIN-00131547)

V. L. PATEL

Director

(DIN-00131462)

POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	As at March 31.2017	As at March 31.2016
<u>1. SHARE CAPITAL</u>		
Authorised Share Capital 75,000 Equity Shares of Rs. 100/- each	7,500,000	7,500,000
Issued, Subscribed & Paid Up 24000 Equity Shares of Rs. 100/- each fully paid up and issued at par	2,400,000	2,400,000
Total :	<u>2,400,000</u>	<u>2,400,000</u>
<u>2. RESERVES & SURPLUS</u>		
Capital Redemption Reserve As per last Balance-sheet	800,000	800,000
General Reserve Balance as per last Balance Sheet Adjusted for Depreciation * Add :- Transferred from Profit & Loss Account	6,087,066 - - <u>6,087,066</u>	6,087,066 0 - <u>6,087,066</u>
Capital Reserve : Revaluation Reserve Balance as per last Balance Sheet Less :- Depreciation	12,934,603 - <u>12,934,603</u>	12,934,603 - <u>12,934,603</u>
Profit & Loss A/c Balance as per last Balance Sheet Add: Profit for the year	109,613,388 484,408 <u>110,097,795</u>	110,204,823 -591,435 <u>109,613,388</u>
Total :	<u>129,919,464</u>	<u>129,435,057</u>

List of Shareholders holding more than 5%	Percentage of Holding		Percentage of Holding	
Name	NOS	%	NOS	%
VALLABHBHAI LALJIBHAI PATEL	6650	28	6650	28
JAYESH P URUSHOTTAMBHAI PATEL	5225	28	5225	28
SATYEN VALLABH PATEL	1470	6	1470	6
JIGNESH VALLABH PATEL	1750	7	1750	7
VIPUL VALLABHBHAI PATEL	1750	7	1750	7
CHETAN PURUSHOTTAMBHAI PATEL	5085	21	5085	21

POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	As at March 31,2017	As at March 31,2016
<u>3. TRADE PAYABLES</u>		
Creditor Others		
Praveen Jain & Associates	84,890	2,425,060
Transtech Turnkey Pvt Ltd	-	
Sahyadri Industries Limited	-	-
Total :	84,890	2,425,060
*Towards debts due to related party		
<u>4. OTHER CURRENT LIABILITIES</u>		
Security Deposit	1,440,000	1,440,000
VAT/Service tax/Withholding taxes and other taxes &	42,510	100,130
Provision for expenses	1,694,666	1,981,437
Total :	3,177,176	3,521,567
<u>5. SHORT TERM PROVISIONS</u>		
Provision for gratuity and Leave encashment	2,207,574	2,559,879
Provision for IT		
Total :	2,207,574	2,559,879
<u>7. Components of Deferred tax assets /liabilities are as under :</u>		
Deferred Tax liability on account of :		
a) Depreciation	-	-
	-	-
Deferred Tax asset on account of :		
a) Employee Benefits	816,634	1,015,748
b) Provision in Diminution in Value of investments	4,844	5,011
c) Depreciation	(131,842)	143,251
	689,636	1,164,011
Net Deferred Tax	689,636	1,164,011

N.N. JAIN & ASS

POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	As at March 31,2017	As at March 31,2016
8. NON-CURRENT INVESTMENTS		
<u>Non Trade Investments</u>		
Quoted - Equity shares (fully paid up)		
Chennai Petroleum Corporation Limited 300 Equity Shares of Rs.10/- each	24,000	24,000
Geo Services India Limited 200 Equity Shares of Rs.10/- each	2,000	2,000
Roofit Industries Limited 275 Equity Shares of Rs.10/- each	6,254	6,254
Everest Industries Limited 25 Equity Shares of Rs.10/- each	563	563
Hyderabad Industries Limited 25 Equity Shares of Rs.10/- each	204	204
Ramco Industries Limited 500 Equity Shares of Re.1/- each	2,549	2,549
Sun Earth Ceramics Limited 400 Equity Shares of Rs.10/- each	7,963	7,963
Sharon Bio Med Limited 3018 Equity Shares of Rs.10/- each	675,820	675,820
Less: Provision For Diminuation In Value Of Investments	(16,217)	(16,217)
(A)	703,136	703,136
quoted - Equity shares (valued at cost)		
In equity shares of Related Party 33602(33602) Fully paid up Equity Shares of Rs.10 each Sahyadri Industries Limited	795,293	795,293
Unquoted - Equity shares (valued at cost)		
21710 Equity Shares of Rs. 20/- each of Cosmos Co-	406,700	406,700
(B)	1,201,993	1,201,993
Investment in Construction Business		
Investment in Goel Patel Takwani - Promoters	7,728,098	7,602,075
Investment in Goel Patel Takwani - Developers	58,538,555	58,538,555
Investment in Mahanagar Constructions	30,209,223	30,209,223
(C)	96,475,876	96,349,853
Total : A+B+C	98,381,005	98,254,982

POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	As at March 31,2017	As at March 31,2016
9. LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated)		
Deposits*	8,826,361	12,009,702
Total :	8,826,361	12,009,702
*Includes deposits to realted parties of Rs.73,17999.94/- (P.Y. Rs.1,05,01,341/-)		
10. TRADE RECEVIABLES (Unsecured, Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months Considered Good*	-	-
Considered Doubtful	-	-
Others	-	-
Less :Provision for Doubtful Debts	-	-
*towards debts due from related party of Rs. NIL (previous Year Rs 26,47,886/-)	-	-
11. CASH & CASH EQUIVALENTS		
Cash in Hand	16,247	10,248
Balance with banks-		
In Current Accounts*	145,006	104,729
In Deposit Accounts*	5,566,829	5,051,000
Total :	5,728,082	5,165,977



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	As at March 31,2017	As at March 31,2016
12. SHORT TERMS LOAN & ADVANCE (Unsecured considered good unless otherwise stated)		
Accrued income	2,582,146	697,006
Pre-paid expenses	4,261	191,687
Advance to Supplier	383,208	669,595
Total :	2,969,615	1,558,287
13. OTHER CURRENT ASSETS		
Service tax hold & Advance to Staff	41,458	-
Accrued income		
Advance Income Tax	(252,602)	696,049
Advance Wealth Tax	-	-
	(211,144)	696,049



POONAM ROOFING PRODUCTS PRIVATE LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	Year ending March 31,2017	Year ending March 31,2016
<u>14. REVENUE FROM OPERATIONS</u>		
Labour Charges Received	5,970,826	7,412,752
Rent received	2,214,000	840,000
Lease Rent Machinery	0	1,140,000
Trade Mark Fees Received	219,271	1,875,425
	<u>8,404,097</u>	<u>11,268,177</u>
	<u>8,404,097</u>	<u>11,268,177</u>
<u>15. OTHER INCOME</u>		
Interest Income	1,513,046	1,802,663
Profit from Partnership Business	223,386	306,209
Dividend Income	34,561	92,286
Other non - operating income	3,060	169,109
Total :	<u>1,774,053</u>	<u>2,370,267</u>



POONAM ROOFING PRODUCTS PRIVATE LIMITED

Notes on financial statement for the year ended March 31st, 2017

PARTICULARS	Year ending March 31,2017	Year ending March 31,2016
<u>16. EMPLOYEE BENEFIT EXPENSE</u>		
Salaries , Wages, Bonus & leave Encashment	6,348,931	7,548,440
Contribution to Provident Fund & other Funds	897,096	1,246,168
Welfare Expenses	34,935	101,875
Total :	7,280,962	8,896,483
<u>17. OTHER EXPENSES</u>		
(A)Administration, selling and establishment expenses:		
Professional & Consultancy fees	71,821	427,242
Rent	0	84,000
Insurance	23,218	33,018
Security Services	169,680	43,680
Remuneration to auditors	28,750	28,625
Repairs and maintenance	511,819	2,605,074
Donations and Contributions	0	1,100,587
Rates & taxes	6,778	254,930
Other Miscellaneous Expenses	86,974	515,798
Total : (A)+(B)	899,039	5,092,954
<u>17.1 Payment to Auditors</u>		
(A) Towards Audit Fees		
Towards Audit Fees	23,000	20,000
Towards Tax Audit	5,750	5,000
Towards Service Tax	0	3,625
Total : (A)+(B)	28,750	28,625



Note No. 6 :- FIXED ASSETS											
PARTICULARS	GROSS BLOCK AS ON 01.04.2016	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.03.2017	DEPRECIATION			REVAL. RESERVE	NET BLOCK AS ON 31.03.16	NET BLOCK ON SALE	NET BLOCK AS ON 31.03.2017
					UP TO 01.04.2016	FOR THE YEAR	ON SALE				
TANGIBLE ASSETS											
LEASE HOLD LAND	12,970,000	-	-	12,970,000	-	-	-	-	12,970,000	-	12,970,000
LAND AT HADAPSAR	7,416,010	-	-	7,416,010	-	-	-	-	7,416,010	-	7,416,010
FACTORY BUILDING	12,624,289	-	-	12,624,289	11,708,468	87,003	-	-	915,821	-	828,818
BUILDING OTHER THAN FAC BLDG	615,283	-	-	615,283	584,519	-	-	-	30,764	-	30,764
PLANT & MACHINERY	4,230,125	-	-	4,230,125	4,187,026	-	-	-	43,099	-	43,099
ELECTRICAL INSTALLATION	1,039,045	-	-	1,039,045	1,034,160	-	-	-	4,885	-	4,885
MOULDS	10,587,373	-	-	10,587,373	10,558,767	-	-	-	28,606	-	28,606
MATERIAL HANDLING EQUIPMENT	678,360	-	-	678,360	675,748	-	-	-	2,612	-	2,612
OFFICE EQUIPMENT	779,194	-	-	779,194	759,083	-	-	-	20,111	-	20,111
AIR CONDITIONER	143,000	-	-	143,000	140,893	-	-	-	2,107	-	2,107
LAB EQUIPMENT	102,012	-	-	102,012	101,265	-	-	-	747	-	747
CANTEEN EQUIPMENTS	11,032	-	-	11,032	10,809	-	-	-	223	-	223
SCALE & WEIGHING MACHINE	3,500	-	-	3,500	3,424	-	-	-	76	-	76
ELECTRICAL GENSET	154,840	-	-	154,840	150,988	-	-	-	3,852	-	3,852
VEHICLES	558,984	-	-	558,984	531,035	-	-	-	27,949	-	27,949
POLLUTION CONTROL EQUIPMENT	1,366,385	-	-	1,366,385	1,340,693	-	-	-	25,692	-	25,692
TOTAL	53,279,432	-	-	53,279,432	31,786,877	87,003	-	-	21,492,555	-	21,405,552



POONAM ROOFING PRODUCTS PVT. LTD.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON
31st MARCH 2017

- 1 **CORPORATE INFORMATION:** The Company has suspended its production activity of Asbestos Cement Sheets and Accessories. At present Company has leased out Man power & trade mark. The Company has made investment in Real Estate Business.
- 2 **BASIS OF PREPARATION:** The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAPP). The Company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.
 - 2.1 **Basis of Accounting :** The accounts are prepared under historical cost convention otherwise stated and in accordance with normally accepted accounting principles.
 - 2.2 **Fixed Assets :** Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, non refundable duties and taxes, incidental expenses if any
 - 2.3 **Depreciation :** Depreciation has been provided as per Schedule II of the Companies Act 2013
 - 2.4 **Provision for current income tax** is made on the assessable income at the tax rate applicable to the relevant assessment year.
 - 2.5 **Retirement and other employees Benefits :**
 - i) Retirement benefit in the form of provident fund & super annuation /pension schemes, are defined contributions scheme and are charged to Profit & Loss account of the year when the contributions to the respective funds are due.
 - ii) Gratuity Liability is a defined benefit obligations. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees
 - 2.6 **Investments :** Investments are stated at cost of acquisition less any provision for diminution in value.
 - 2.7 **Revenue recognition**
Revenue is recognized on accrual system of accounting
 - 2.8 **Provisions :** A provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.



POONAM ROOFING PRODUCTS PVT. LTD.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON
31st MARCH 2017

		31st March, 2017 (Rupees)	31st March, 2016 (Rupees)
2.10	Value of Imports on C.I.F. basis (Excluding Imported through canalised agencies.)		
a)	i) Raw Materials	NIL	NIL
	ii) Purchase for Resale	NIL	NIL
b)	Consumables & Stores	NIL	NIL
c)	Capital Goods	NIL	NIL
2.11	Consumption of imported Raw Material Resale of Fibre	NIL	NIL
2.12	Remittances in foreign currencies on accounts of Dividend to non - resident share holders.	NIL	NIL
2.13	Capital Commitments outstanding.	NIL	NIL
2.14	Contingent Liabilities not provided for :		
a)	Bank Guarantees	NIL	NIL
b)	Letter of Credit	NIL	NIL
2.15	Foreign Exchange Earnings	NIL	NIL
2.16	Previous years figures have been regrouped & rearranged wherever necessary.		

Contd....



POONAM ROOFING PRODUCTS PVT. LTD.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON
31st MARCH 2017

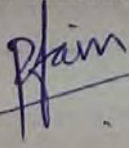
DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 30(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	47000	5376	52376
(+) Permitted receipts	0	12000	12000
(-) Permitted payments	0	2200	2200
(-) Amount deposited in Banks	47000	0	47000
Closing cash in hand as on December 30, 2016	0	15176	15176

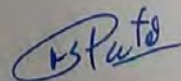
For the purposes of this clause, the term Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn No. 0118805W

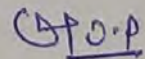

PRAVIN JAIN
Proprietor
M. No. - 103554
Place : Pune
Date : 09.09.2017



On behalf of Board of Directors



P L Patel
Managing Director
DIN 00131547



V L Patel
Director
DIN 00131462

POONAM ROOFING PRODUCTS PVT. LTD

Annexure - Related Party Disclosures { AS- 18 }

List of persons & the relationship with related parties with whom transaction have taken place during the year with value of transactions
(as certified by management)

Name of the related party -

I) Associates -

a) Sahyadri Industries Ltd. (SIL)

II) Key Management Personnel -

a) Mr. Vallabhbhai L. Patel - Director b) Mr. Purushottambhai L. Patel - Director c) Mr. Jayesh P. Patel - Director d) Mr. Satyen V. Patel - Director e) Mr. D.B. Kasad

III) Relatives of Key Management Personnel -

a) Mr. V. V. Patel b) Mr. Chetan P. Patel c) Mrs. B.P. Patel d) Mrs. Parvati Patel e) Mr. J.V. Patel f) Mrs. Geeta S. Patel
g) Mr. V.L. Patel (HUF) h) Mrs. Harsha J. Patel i) Mr. P.L. Patel (HUF) j) Kalpana Patel k) S.V. Patel (HUF)
l) Malvi Patel m) Jigar J. Patel

Transactions during the year with related parties (AS 18)

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Unsecured Loan received during the year						
a Opening Balance	-	-	-	-	-	-
b Taken during the year	-	-	-	-	-	-
c Repaid during the year	-	-	-	-	-	-
d Closing Balance	-	-	-	-	-	-
Deposits Received						
a. Opening Balance	10,055,000	4,110,000	-	-	-	-
b. Refund received	4,300,000	-	-	-	-	-
c. Deposit given	1,563,000	4,110,000	-	-	-	-
d. Closing Balance	7,318,000	-	-	-	-	-
Revenue Items						
Labour Charges (SIL)	5,970,826	7,412,752	-	-	-	-
Lease Charges (SIL)	0	1,140,000	-	-	-	-
Trade Mark Fees (SIL)	219,271	1,875,425	-	-	-	-
Rent Received (SIL)	2,214,000	300,000	-	-	-	-
Payable as on year end (SIL)	35,104	-	-	-	-	-
Receivable as on year end	-	0	-	-	-	-
Interest Received	992,408	1,291,309	-	-	-	-
Deposit given	-	-	-	-	-	-
Rent payment	-	-	0	84,000	-	-
Dividend Received	0	50,403	-	-	-	-
(Received During the year)						

IN TERMS OF OUR REPORT OF EVEN DATE.

For PRAVIN N. JAIN ASSOCIATES
Chartered Accountants

PRAVIN JAIN

Proprietor

M. No. - 103554

Date : 9th September, 2017

PLACE : PUNE



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)

Independent Auditor's Report

To the Members of
Poonam Roofing Products Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Poonam Roofing Products Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 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, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 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 March 31, 2016 and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and
- g. 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:
 - 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2018.
 - 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 13th August 2018

Place : Pune

For Pravin N Jain & Associates

Chartered Accountants

Firm Regn. No. 118805W



Pravin Jain,
(Prop. M. No. 103554).

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018).

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As informed to us, the Fixed Assets have been physically verified by the management in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program and according to the information given to us, no material discrepancies between the book records and the physical fixed assets have been noticed.
(c) According to the information and explanation 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.
2. As explained to us there was no inventory held by the Company.
3. The company has granted loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanations give to us the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
5. The company has not accepted deposits from public during the year.
6. Cost records have not been prescribed by the Central Government under section 148(1) of the Companies Act. 2013.
7. According to the records of the company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investors Educational and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts of statutory dues which have remained outstanding as at March 31, 2018 for a period of more than six months from the date they become payable, except as mentioned below.



Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax	30516	FY 2005-06	Appeals
Service Tax	206822	FY 2006-07	Appeals
Service Tax	246345	FY 2007-08	Appeals
Service Tax	286896	FY 2008-09	Appeals
Service Tax	287456	FY 2009-10	Appeals
Service Tax	289492	FY 2010-11	Appeals

8. The Company does not have any accumulated losses at the end of the financial year.

9. According to information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) 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 and hence not commented upon

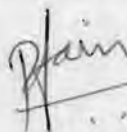
Date: 13th August 2018

Place: Pune

For Pravin N Jain & Associates

Chartered Accountants

Firm Regn. No. 118805W



Pravin Jain,
(Prop. M. No. 103554).

"Annexure B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) of even date of Poonam Roofing Products Pvt Ltd, Report on the Internal Financial Controls 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 **Poonam Roofing Products Pvt Ltd** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

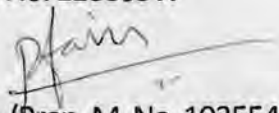
Opinion

In our opinion, 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 March 31, 2018, 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.

Date: 13th August 2018

Place: Pune

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn. No. 118805W


Pravin Jain, (Prop. M. No. 103554).



POONAM ROOFING PRODUCTS PVT LIMITED

BALANCE SHEET AS AT MARCH 31 2018

PARTICULARS	NOTE	As At March 31, 2018	As At March 31, 2017
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	1	24,00,000	24,00,000
Reserves and Surplus	2	13,18,40,048	12,99,19,464
		<u>13,42,40,048</u>	<u>13,23,19,464</u>
<u>NON - CURRENT LIABILITIES</u>			
Long Terms Provisions	5A	17,07,714	0
<u>CURRENT LIABILITIES</u>			
Trade Payables	3	4,38,895	84,890
Other current liabilities	4	26,10,449	31,77,176
Short-term provisions	5B	12,201	24,60,176
		<u>30,61,545</u>	<u>57,22,242</u>
Total :		<u>13,90,09,307</u>	<u>13,80,41,706</u>
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible assets	6	2,13,26,815	2,14,05,550
Deferred tax Asset	7	4,28,106	6,89,636
<u>NON - CURRENT INVESTMENTS</u>	8	7,25,48,238	9,83,81,005
<u>LONG TERM LOANS & ADVANCES</u>	9	4,25,58,994	88,26,361
<u>CURRENT ASSETS</u>			
Trade receivables	10	3,71,591.04	0
Cash and cash equivalents	11	11,41,963	57,28,082
Short-term loans and advances	12	6,11,212	29,69,615
Other current assets	13	22,388	41,458
		<u>21,47,154</u>	<u>87,39,155</u>
Total :		<u>13,90,09,307</u>	<u>13,80,41,706</u>

Significant accounting policies and notes to Financial statements
The notes referred above forms on integral part of Balance Sheet

1 to 17

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

(CA Pravin N. Jain)
Proprietor
(Mem No. 103554)
Place : Pune
Date :13th August,2018



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)



V. L. PATEL
Director
(DIN-00131462)

POONAM ROOFING PRODUCTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS As On 31ST March, 2018

PARTICULARS	NOTE	As At March 31,2018	As At March 31,2017
<u>INCOME</u>			
Revenue from operations	14	83,80,055	84,04,097
Other Income	15	23,34,318	17,74,053
TOTAL REVENUE :		107,14,373	1,01,78,150
<u>EXPENDITURE</u>			
Employee benefit expenses	16	76,57,363	72,80,962
Depreciation and Amortization expenses	6	78,738	87,003
Other expenses	17	78,579	8,99,039
TOTAL EXPENSES :		78,14,679	82,67,004
<u>PROFIT BEFORE TAX</u>		29,59,693	19,11,146
<u>TAX EXPENSES</u>			
Current Tax		10,10,000	8,55,000
Deferred Tax		2,61,530	4,74,375
Income Tax on Partnership Firm		(2,32,421)	97,364
<u>PROFIT FOR THE YEAR</u>		19,20,584	4,84,408
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		80	20
(2) Diluted		80	20

Significant accounting policies and notes to Financial statements 1 to 17
The notes referred above forms on integral part of statement of Profit & Loss

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

On behalf of Board of Directors

(CA Pravin N. Jain)
Proprietor
(Mem No. 103554)
Place : Pune
Date :13th August,2018



P. L. PATEL
Managing
Director
(DIN-00131547)



V. L. PATEL
Director
(DIN-00131462)

POONAM ROOFING PRODUCTS PVT. LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2018

Particulars	Amount (Rs.) 31.03.2018	Amount (Rs.) 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit (Loss) Before Tax and Extraordinary Items		
Adjustments for :	29,59,693	19,11,146
Add : Depreciation	78,738	87,003
	30,38,430	19,98,149
Less : Interest and Dividend Received	22,54,400	15,47,609
Other Income	6,02,818	2,26,446
Operating profit before working capital changes adjustment for :	1,81,213	2,24,094
Trade and other Receivables	(3,71,591)	-
Inventories	-	-
Loans & Advances	(3,13,55,159)	26,79,206
Trade Payables	(9,52,983)	(30,36,866)
Cash Generated from Operations	(3,24,98,524)	(1,33,566)
Direct Taxes Paid	(7,77,579)	(9,52,364)
NET CASH FROM OPERATING ACTIVITIES :	(3,32,76,103)	(10,85,930)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) /sale of Investments	2,58,32,766	(1,26,022)
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Dividend / Interest Received	22,54,400	15,47,610
Other Income	6,02,818	2,26,446
NET CASH USED IN INVESTING ACTIVITY	2,86,89,984	16,48,034
C. CASH FLOW FROM FINANCING ACTIVITY		
Secured Loans	-	-
Unsecured Loans	-	-
NET CASH GENERATED FROM FINANCING ACTIVITY	-	-
D. Dividend Paid	-	-
Cash & Cash Equivalents - Opening Balance	57,28,082	51,65,977
Cash & Cash Equivalents - Closing Balance	11,41,963	57,28,082
	(45,86,119)	5,62,105

IN TERMS OF OUR REPORT OF EVEN DATE.

For PRAVIN N. JAIN ASSOCIATES

Chartered Accountants

On behalf of Board of Directors

PRAVIN JAIN

Proprietor

M. No. - 103554

Date :13th August,2018

PLACE : PUNE



P. L. PATEL

Managing

Director

(DIN-00131547)



V. L. PATEL

Director

(DIN-00131462)

POONAM ROOFING PRODUCTS PVT LIMITED		
Notes on financial statement for the year ended March 31st, 2018		
PARTICULARS	As at March 31.2018	As at March 31.2017
1. SHARE CAPITAL		
Authorised Share Capital 75,000 Equity Shares of Rs. 100/- each	75,00,000	75,00,000
Issued, Subscribed & Paid Up 24000 Equity Shares of Rs. 100/- each fully paid up and issued at par	24,00,000	24,00,000
Total :	24,00,000	24,00,000
2. RESERVES & SURPLUS		
Capital Redemption Reserve As per last Balance-sheet	8,00,000	8,00,000
General Reserve Balance as per last Balance Sheet Adjusted for Depreciation	60,87,066 -	60,87,066 -
	60,87,066	60,87,066
Capital Reserve : Revaluation Reserve Balance as per last Balance Sheet Less :- Depreciation	1,29,34,603 -	1,29,34,603 -
	1,29,34,603	1,29,34,603
Profit & Loss A/c Balance as per last Balance Sheet Add: Profit for the year	11,00,97,795 19,20,584 11,20,18,379	10,96,13,388 4,84,408 11,00,97,795
Total :	13,18,40,048	12,99,19,464

List of Shareholders holding more than 5%				
Name	Percentage of Holding		Percentage of Holding	
	NOS	%	NOS	%
VALLABHBHAI LALJIBHAI PATEL	6650	27.70	6650	27.70
JAYESH P URUSHOTTAMBHAI PATEL	5225	27.77	5225	27.77
SATYEN VALLABH PATEL	1470	6.12	1470	6.12
JIGNESH VALLABH PATEL	1750	7.29	1750	7.29
VIPUL VALLABHBHAI PATEL	1750	7.29	1750	7.29
CHETAN PURUSHOTTAMBHAI PATEL	5085	21.18	5085	21.18



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2018

PARTICULARS	As at March 31,2018	As at March 31,2017
3. TRADE PAYABLES		
Total outstanding dues of Micro and small enterprises	-	-
Others*	4,38,895	84,890
Total :	4,38,895	84,890
*Towards debts due to related party Rs.Nil		
4. OTHER CURRENT LIABILITIES		
Advance from debtor	2,248	-
Security Deposit	14,40,000	14,40,000
VAT/Service tax/Withholding taxes and other taxes &	2,50,449	42,510
Provision for expenses	9,17,752	16,94,666
Total :	26,10,449	31,77,176
5A. LONG TERM PROVISIONS		
Provision for Gratuity	13,09,921	-
Provision for Leave encashment	3,97,793	-
Total :	17,07,714	-
5B. SHORT TERM PROVISIONS		
Provision for Gratuity	-	15,12,498
Provision for Leave encashment	12,201	6,95,076
Provision for IT (Net of advance tax)	-	2,52,602
Total :	12,201	24,60,176
7. Components of Deferred tax assets /liabilities are as under :		
Deferred Tax liability on account of :		
a) Depreciation	1,14,913	1,31,842
	1,14,913	1,31,842
Deferred Tax asset on account of :		
a) Employee Benefits	5,38,682	8,16,634
b) Provision in Diminution in Value of investments	4,338	4,844
c) Depreciation	-	-
	5,43,020	8,21,478
Net Deferred Tax	4,28,107	6,89,636



POONAM ROOFING PRODUCTS PVT LIMITED		
Notes on financial statement for the year ended March 31st, 2018		
PARTICULARS	As at March 31,2018	As at March 31,2017
8. NON-CURRENT INVESTMENTS		
Non Trade Investments		
Quoted - Equity shares (fully paid up)		
Chennai Petroleum Corporation Limited 300 Equity Shares of Rs.10/- each	24,000	24,000
Geo Services India Limited 200 Equity Shares of Rs.10/- each	2,000	2,000
Roofit Industries Limited 275 Equity Shares of Rs.10/- each	6,254	6,254
Everest Industries Limited 25 Equity Shares of Rs.10/- each	563	563
Hyderabad Industries Limited 25 Equity Shares of Rs.10/- each	204	204
Ramco Industries Limited 500 Equity Shares of Re.1/- each	2,549	2,549
Sun Earth Ceramics Limited 400 Equity Shares of Rs.10/- each	7,963	7,963
Sharon Bio Med Limited 3018 Equity Shares of Rs.10/- each	6,75,820	6,75,820
Less: Provision For Diminuation In Value Of Investments	-16,217	-16,217
(A)	7,03,136	7,03,136
quoted - Equity shares (valued at cost)		
In equity shares of Related Party 33602(33602) Fully paid up Equity Shares of Rs.10 each Sahyadri Industries Limited	7,95,293	7,95,293
Unquoted - Equity shares (valued at cost)		
21710 Equity Shares of Rs. 20/- each of Cosmos Co- operative Bank Ltd. (valued at cost)	4,06,700	4,06,700
(B)	12,01,993	12,01,993
Investment in Construction Business		
Investment in Goel Patel Takwani - Promoters	74,99,507	77,28,098
Investment in Goel Patel Takwani - Developers	5,85,38,546	5,85,38,555
Investment in Mahanagar Constructions	46,05,056	3,02,09,223
(C)	7,06,43,109	9,64,75,876
Total : A+B+C	7,25,48,238	9,83,81,005



POONAM ROOFING PRODUCTS PVT LIMITED		
Notes on financial statement for the year ended March 31st, 2018		
PARTICULARS	As at March 31, 2018	As at March 31, 2017
	PROFIT SHARING RATIO %	PROFIT SHARING RATIO %
8. NON-CURRENT INVESTMENTS		
LIST OF PARTNERS IN GOEL PATEL TAKWANI PRAMOTERS		
NAME		
1) SUBHASH SITARAM GOEL	13	13
2) ANUJ UMESH GOEL	10	10
3) AMUL RAJENDRA GOEL	10	10
4) RAJU RAMCHANDRA THAKWANI	33	33
5) JAYESH PURUSHOTTAM PATEL	5	5
6) VIPUL VALLABHBHAI PATEL	14	14
7) POONAM ROOFING PRODUCTS PVT. LIMITED	5	5
8) CHETAN PURUSHOTTAM PATEL	9	9
LIST OF PARTNERS IN GOEL PATEL TAKWANI DEVELOPERS		
NAME		
1) SUBHASH SITARAM GOEL	13	13
2) RAJENDRA SITARAM GOEL	10	10
3) UMESH SITARAM GOEL	10	10
4) RAJU RAMCHANDRA THAKWANI	33	33
5) JAYESH PURUSHOTTAM PATEL	7	7
6) VIPUL VALLABHBHAI PATEL	5	5
7) POONAM ROOFING PRODUCTS PVT. LIMITED	5	5
8) CHETAN PURUSHOTTAM PATEL	7	7
9) SATYEN VALLABH PATEL	5	5
10) JIGNESH VALLABH PATEL	4	4
LIST OF PARTNERS IN MAHANAGAR CONSTRUCTIONS		
NAME		
1) SUBHASH SITARAM GOEL	13	13
2) ANUJ UMESH GOEL	10	10
3) AMUL RAJENDRA GOEL	10	10
4) BHARAT M. NAGORI	7	7
5) HASMUKH B. JAIN	7	7
6) SWARNSINGH S SOHL	5	5
7) CHETAN PURUSHOTTAM PATEL	7	7
8) JAYESH PURUSHOTTAM PATEL	7	7
9) SATYEN VALLABH PATEL	7	7
10) VIPUL VALLABHBHAI PATEL	7	7
11) POONAM ROOFING PRODUCTS PVT. LIMITED	5	5
12) KESRIMAL M MUTHA	7	7
13) RAJU R. THAKWANI	7	7



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2018

PARTICULARS	As at March 31,2018	As at March 31,2017
9. LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated)		
Deposits*	4,25,58,994	88,26,361
Total :	4,25,58,994	88,26,361
*Includes deposits to realted parties of Rs.4,10,48,000/- (P.Y. Rs.7318000/-)		
10. TRADE RECEIVABLES (Unsecured, Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months Considered Good*	3,71,591	-
Considered Doubtful	-	-
Others	-	-
	3,71,591	-
Less :Provision for Doubtful Debts	3,71,591	-
		-
*towards debts due from related party of Rs.371591.04/- (previous Year Rs.NIL)		
11. CASH & CASH EQUIVALENTS		
Cash in Hand	23,444	16,247
Balance with banks-		
In Current Accounts	5,15,246	1,45,006
In Deposit Accounts	6,03,273	55,66,829
Total :	11,41,963	57,28,082
12. SHORT TERMS LOAN & ADVANCE (Unsecured considered good unless otherwise stated)		
Accrued income	4,62,375	25,82,146
Pre-paid expenses	24,937	4,261
Advance to Supplier	1,23,900	3,83,208
Total :	6,11,212	29,69,615
13. OTHER CURRENT ASSETS		
Service tax hold & Advance to Staff	-	41,458
Advance Income Tax (Net of provision for tax)	22,388	-
	22,388	41,458



Note No. 6 :- FIXED ASSETS												
PARTICULARS	GROSS BLOCK AS ON 01.04.2017	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.03.2018	DEPRECIATION				REVAL. RESERVE	NET BLOCK AS ON 31.03.17	NET BLOCK ON SALE	NET BLOCK AS ON 31.03.2018
					UP TO 01.04.2017	FOR THE YEAR	ON SALE	UPTO 31.03.2018				
TANGIBLE ASSETS												
LEASE HOLD LAND	1,29,70,000	-	-	1,29,70,000	-	-	-	-	-	1,29,70,000	-	1,29,70,000
LAND AT HADAPSAR	74,16,010	-	-	74,16,010	-	-	-	-	-	74,16,010	-	74,16,010
FACTORY BUILDING	1,26,24,289	-	-	1,26,24,289	1,17,95,471	78,738	-	1,18,74,209	-	8,28,818	-	7,50,080
BUILDING OTHER THAN FAC BLDG	6,15,283	-	-	6,15,283	5,84,519	-	-	5,84,519	-	30,764	-	30,764
PLANT & MACHINERY	42,30,125	-	-	42,30,125	41,87,026	-	-	41,87,026	-	43,099	-	43,099
ELECTRICAL INSTALLATION	10,39,045	-	-	10,39,045	10,34,160	-	-	10,34,160	-	4,885	-	4,885
MOULDS	1,05,87,373	-	-	1,05,87,373	1,05,58,767	-	-	1,05,58,767	-	28,606	-	28,606
MATERIAL HANDLING EQUIPMENT	6,78,360	-	-	6,78,360	6,75,748	-	-	6,75,748	-	2,612	-	2,612
OFFICE EQUIPMENT	7,79,194	-	-	7,79,194	7,59,083	-	-	7,59,083	-	20,111	-	20,111
AIR CONDITIONER	1,43,000	-	-	1,43,000	1,40,893	-	-	1,40,893	-	2,107	-	2,107
LAB EQUIPMENT	1,02,012	-	-	1,02,012	1,01,265	-	-	1,01,265	-	747	-	747
CANTEEN EQUIPMENTS	11,032	-	-	11,032	10,809	-	-	10,809	-	223	-	223
SCALE & WEIGHING MACHINE	3,500	-	-	3,500	3,424	-	-	3,424	-	76	-	76
ELECTRICAL GENSET	1,54,840	-	-	1,54,840	1,50,988	-	-	1,50,988	-	3,852	-	3,852
VEHICLES	5,58,984	-	-	5,58,984	5,31,035	-	-	5,31,035	-	27,949	-	27,949
POLLUTION CONTROL EQUIPMENT	13,66,385	-	-	13,66,385	13,40,693	-	-	13,40,693	-	25,692	-	25,692
TOTAL	5,32,79,432	-	-	5,32,79,432	3,18,73,880	78,738	-	3,19,52,617	-	2,14,05,552	-	2,13,26,815



POONAM ROOFING PRODUCTS PRIVATE LIMITED

Notes on financial statement for the year ended March 31st, 2018

PARTICULARS	Year ending March 31,2018	Year ending March 31,2017
14. REVENUE FROM OPERATIONS		
Labour Charges Received	58,46,826	59,70,826
Rent received	22,96,350	22,14,000
Trade Mark Fees Received	2,36,879	2,19,271
	83,80,055	84,04,097
	83,80,055	84,04,097
15. OTHER INCOME		
Interest Income	22,47,325	15,13,046
Profit from Partnership Business	1,39,918	2,23,386
Dividend Income	7,075	34,561
Total :	28,57,217	17,74,053
16. EMPLOYEE BENEFIT EXPENSE		
Salaries , Wages, Bonus & leave Encashment	69,25,109	63,48,931
Contribution to Provident Fund & other Funds	6,16,254	8,97,096
Welfare Expenses	1,16,000	34,935
Total :	76,57,363	72,80,962
17. OTHER EXPENSES		
(A)Administration, selling and establishment expenses:		
Professional & Consultancy fees	32,858	71,821
Insurance	23,348	23,218
Security Services	1,94,792	1,69,680
Remuneration to auditors	25,000	28,750
Repairs and maintenance	1,000	5,11,819
Rates & taxes	2,41,573	6,778
Other Miscellaneous Expenses	22,907	86,974
Excess Provision written back	(4,62,900)	(3,060)
Total : (A)+(B)	78,579	8,95,979
17.1 Payment to Auditors		
(A) Towards Audit Fees		
Towards Audit Fees	20,000	23,000
Towards Tax Audit	5,000	5,750
Total : (A)+(B)	25,000	28,750



POONAM ROOFING PRODUCTS PVT. LTD.

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2018**

- 1 CORPORATE INFORMATION: The Company has suspended its production activity of Asbestos Cement Sheets and Accessories. At present Company has leased out it's Machinery, Man power & trade Mark. The Company has made investment in Real Estate Business.
- 2 BASIS OF PREPARATION: The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAPP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an actual basis and under the historical cost convention.
 - 2.1 Basis of Accounting : The accounts are prepared under historical cost convention otherwise stated and in accordance with normally accepted accounting principles.
 - 2.2 Fixed Assets : Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, non refundable duties and taxes, incidental expenses if any.
 - 2.3 Depreciation : Depreciation has been provided at the rate prescribed under of the Companies Act, 2013.
 - 2.4 i) Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for the tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income / expense using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- 2.5 Retirement and other employees Benefits :
 - i) Retirement benefit in the form of provident fund & super annuation / pension schemes, are defined contributions scheme and are charged to Profit & Loss account of the year when the contributions to the respective funds are due.
 - ii) Gratuity Liability is a defined benefit obligations. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees.
Provision for gratuity is not provided during the year as the carried forward balance in the provision account is greater than the amount of obligation as per the actuarial valuation report.
- 2.6 Investments : Investments are stated at cost of acquisition less any provision for diminution in value.
- 2.7 Valuation of Inventory :
 - I) Closing stock of Work in Progress & Finished Goods are valued at cost or market price whichever is lower.
 - II) In the opinion of the management the value of scrap and rejected material is nil and hence the same is not taken in inventories.
- 2.8 Revenue recognition
Revenue is recognized on accrual system of accounting except in case of share of profit from Partnership Firm, which is recognizer / accounted in the subsequent financial year as the amounts are available after accounts of the Company is finalized
- 2.9 Provisions :- A provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date & adjusted to reflect the current best estimates.



POONAM ROOFING PRODUCTS PVT. LTD.

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2018**

		31ST March, 2018 (Rupees)	31ST March, 2017 (Rupees)
2.10	Value of Imports on C.I.F. basis (Excluding Imported through canalised agencies.)		
a)	i) Raw Materials	NIL	NIL
	ii) Purchase for Resale	NIL	NIL
b)	Consumables & Stores	NIL	NIL
c)	Capital Goods	NIL	NIL
2.11	Consumption of imported Raw Material Resale of Fibre	NIL	NIL
2.12	Remittances in foreign currencies on accounts of Dividend to non - resident share holders.	NIL	NIL
2.13	Capital Commitments outstanding.	NIL	NIL
2.14	Contingent Liabilities not provided for :		
a)	Bank Guarantees	NIL	NIL
b)	Letter of Credit	NIL	NIL
2.15	Foreign Exchange Earnings	NIL	NIL
2.16	Previous years figures have been regrouped & rearranged wherever necessary.		

For PRAVIN N. JAIN & ASSOCIATES
Chartered Accountants
FIRM REGN NO.118805W

PRAVIN JAIN
Proprietor
M. No. - 103554
Place : Pune
Date : 13th August, 2018



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)



POONAM ROOFING PRODUCTS PVT. LTD

Annexure - Related Party Disclosures { AS- 18 }

List of persons & the relationship with related parties with whom transaction have taken place during the year with value of transactions
(as certified by management)

Name of the related party -

I) Associates -

a) Sahyadri Industries Ltd. (SIL)

II) Key Management Personnel -

a) Mr.Vallabhbai L. Patel - Director b) Mr. Purushottambhai L. Patel - Director c) Mr.Jayesh P. Patel - Director d) Mr.Satyen V. Patel - Director e) Mr. D.B. Kasad

III) Relatives of Key Management Personnel -

a) Mr. V. V. Patel b) Mr. Chetan P. Patel c) Mrs. B.P.Patel d) Mrs. Parvati Patel e) Mr. J.V. Patel f) Mrs.Geeta S.Patel

g) Mr. V.L.Patel (HUF) h) Mrs. Harsha J. Patel i) Mr. P.L. Patel (HUF) j) Kalpana Patel k) S.V. Patel (HUF)

l)Malvi Patel m) Jigar J. Patel

Transactions during the year with related parties (AS 18)

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Unsecured Loan received during the year						
a Opening Balance	-	-	-	-	-	-
b Taken during the year	-	-	-	-	-	-
c Repaid during the year	-	-	-	-	-	-
d Closing Balance	-	-	-	-	-	-
Deposits Given						
a. Opening Balance	73,18,000	1,00,55,000	-	-	-	-
b. Refund received	2,00,000	43,00,000	-	-	-	-
c. Deposit given	3,39,30,000	15,63,000	-	-	-	-
d. Closing Balance	4,10,48,000	73,18,000	-	-	-	-
Revenue Items						
Labour Charges (SIL)	58,46,826	59,70,826	-	-	-	-
Lease Charges (SIL)	0	0	-	-	-	-
Trade Mark Fees (SIL)	2,36,879	2,19,271	-	-	-	-
Rent Received	-	-	-	-	-	-
Payable as on year end (SIL)	0	35,104	-	-	-	-
Receivable as on year end(SIL)	3,71,591	0	-	-	-	-
Interest Received	19,48,165	9,92,408	-	-	-	-
Share of profit from partnership (net)	1,39,918	2,23,386	-	-	-	-
Deposit given	-	-	-	-	-	-
Rent payment	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-
(Received During the year)	-	-	-	-	-	-

IN TERMS OF OUR REPORT OF EVEN DATE.

For PRAVIN N. JAIN ASSOCIATES
Chartered Accountants

PRAVIN JAIN
Proprietor
M. No. - 103554
Date :13th August,2018
PLACE : PUNE



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

(Signature)

V. L. PATEL
Director
(DIN-00131462)



INDEPENDENT AUDITOR'S REPORT

To the Members of Poonam Roofing Products Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Poonam Roofing Products Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and 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.

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 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 March 31, 2019, its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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 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.

Responsibilities of Management and Those Charged with Governance 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.



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.

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. 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.

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.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.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;

(g) 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 does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn. No. 118805W

Pravin Jain, F.C.A.
(Prop. M.No. 103554).
UDIN-19103554AAAFX8169.
Place: Pune
Date: 07.09.2019.



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Poonam Roofing Products Private Limited of even date)

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. As explained to us there was no inventory held by the Company during the year.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

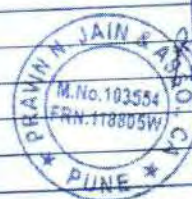
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts is payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable, except as mentioned below;

Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax	30516	FY 2005-06	Appeals
Service Tax	206822	FY 2006-07	Appeals
Service Tax	246345	FY 2007-08	Appeals
Service Tax	286896	FY 2008-09	Appeals
Service Tax	287456	FY 2009-10	Appeals
Service Tax	289492	FY 2010-11	Appeals



8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with Schedule V of the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given 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, paragraph 3(xiv) of the order is not applicable.

15 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 noncash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn No.118805W



Pravin Jain, F.C.A.
(Prop. M.No. 103554).
UDIN-19103554AAAAFX8169.
Place: Pune
Date: 7th Sept. 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Poonam Roofing Products Private Limited of even date)

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 Poonam Roofing Products Private Limited ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

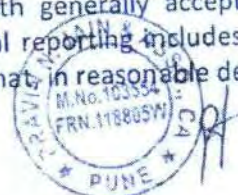
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India 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 were 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 depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately



and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

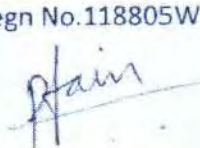
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For Pravin N Jain & Associates
Chartered Accountants
Firm Regn No.118805W



Pravin Jain, F.C.A.
(Prop. M.No. 103554).
UDIN-19103554AAAAFX8169.
Place: Pune
Date: 7th Sept. 2019

POONAM ROOFING PRODUCTS PVT LIMITED

BALANCE SHEET AS AT MARCH 31 2019

PARTICULARS	NOTE	As At March 31, 2019	As At March 31, 2018
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	1	24,00,000	24,00,000
Reserves and Surplus	2	13,59,61,801	13,18,40,048
		<u>13,83,61,801</u>	<u>13,42,40,048</u>
<u>NON - CURRENT LIABILITIES</u>			
Long Terms Provisions	5A	18,83,138	17,07,714
<u>CURRENT LIABILITIES</u>			
Trade Payables	3	26,20,179	4,38,895
Other current liabilities	4	26,45,878	26,10,449
Short-term provisions	5B	-	12,201
		<u>52,66,057</u>	<u>30,61,545</u>
Total :		<u>14,55,10,996</u>	<u>13,90,09,307</u>
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible assets	6	2,12,55,557	2,13,26,815
Deferred tax Asset	7	5,10,742	4,28,107
<u>NON - CURRENT INVESTMENTS</u>	8	7,24,35,837	7,25,48,238
<u>LONG TERM LOANS & ADVANCES</u>	9	4,26,68,544	4,25,58,994
<u>CURRENT ASSETS</u>			
Trade receivables	10	25,60,693	3,71,591
Cash and cash equivalents	11	22,08,772	11,41,963
Short-term loans and advances	12	20,29,585	6,11,212
Other current assets	13	18,41,266	22,388
		<u>86,40,316</u>	<u>21,47,154</u>
Total :		<u>14,55,10,996</u>	<u>13,90,09,307</u>

Significant accounting policies and notes to Financial statements

1 to 17

The notes referred above forms on integral part of

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

(CA Pravin N. Jain)
Proprietor
(Mem No. 103554)
Place : Pune
Date : 7th Sept, 2019



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)

VDIN - 19103554 AAAA FX 8169

POONAM ROOFING PRODUCTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS As On 31ST March, 2019

PARTICULARS	NOTE	As At	As At
		March 31, 2019	March 31, 2018
<u>INCOME</u>			
Revenue from operations	14	1,46,65,798	83,80,055
Other Income	15	44,92,826	23,94,317
TOTAL REVENUE :		1,91,58,624	1,07,74,372
<u>EXPENDITURE</u>			
Employee benefit expenses	16	81,64,298	76,57,363
Depreciation and Amortization expenses	6	71,258	78,738
Other expenses	17	73,33,737	78,579
TOTAL EXPENSES :		1,55,69,292	78,14,679
<u>PROFIT BEFORE TAX</u>		35,89,333	29,59,693
<u>TAX EXPENSES</u>			
Current Tax		10,50,000	10,10,000
Income Tax of Earlier years		(16,12,187)	-
Deferred Tax		(82,636)	2,61,530
Income Tax on Partnership Firm		1,12,402	(2,32,421)
<u>PROFIT FOR THE YEAR</u>		41,21,754	19,20,584
Earning per equity share of Face value of Rs.100 each:			
(1) Basic		172	80
(2) Diluted		172	80

Significant accounting policies and notes to Financial statements **1 to 17**
The notes referred above forms on integral part of statement of Profit & Loss

As per our report of even date
For Pravin N. Jain & Associates
Chartered Accountants
Firm Registration No.118805W

(CA Pravin N. Jain)
Proprietor
(Mem No. 103554)
Place : Pune
Date :7th Sept, 2019



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)

UDIN-19103554,AAAAPX8169

POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	As at March 31.2019	As at March 31.2018
1. SHARE CAPITAL		
Authorised Share Capital 75,000 Equity Shares of Rs. 100/- each	75,00,000	75,00,000
Issued, Subscribed & Paid Up 24000 Equity Shares of Rs. 100/- each fully paid up and issued at par	24,00,000	24,00,000
Total :	24,00,000	24,00,000
2. RESERVES & SURPLUS		
Capital Redemption Reserve As per last Balance-sheet	8,00,000	8,00,000
General Reserve Balance as per last Balance Sheet Adjusted for Depreciation	60,87,066 - 60,87,066	60,87,066 - 60,87,066
Capital Reserve : Revaluation Reserve Balance as per last Balance Sheet Less :- Depreciation	1,29,34,603 - 1,29,34,603	1,29,34,603 - 1,29,34,603
Profit & Loss A/c Balance as per last Balance Sheet Add: Profit for the year	11,20,18,379 41,21,754 11,61,40,132	11,00,97,795 19,20,584 11,20,18,379
Total :	13,59,61,801	13,18,40,048

List of Shareholders holding more than 5%				
Name	Percentage of Holding		Percentage of Holding	
	NOS	%	NOS	%
VALLABHBHAI LAJIBHAI PATEL	6650	27.71	6650	27.71
JAYESH P URUSHOTTAMBHAI PATEL	5225	21.77	5225	21.77
SATYEN VALLABH PATEL	1470	6.13	1470	6.13
JIGNESH VALLABH PATEL	1750	7.29	1750	7.29
VIPUL VALLABHBHAI PATEL	1750	7.29	1750	7.29
CHETAN PURUSHOTTAMBHAI PATEL	5085	21.19	5085	21.19



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	As at March 31,2019	As at March 31,2018
3. TRADE PAYABLES		
Total outstanding dues of Micro and small enterprises		
Others*	26,20,179	4,38,895
Total :	26,20,179	4,38,895
*Towards debts due to related party Rs.Nil		
4. OTHER CURRENT LIABILITIES		
Advance from debtor		2,248
Security Deposit	14,40,000	14,40,000
VAT/Service tax/Withholding taxes and other taxes & contribution payables	2,03,928	2,50,449
Provision for expenses	10,01,950	9,17,752
Total :	26,45,878	26,10,449
5A. LONG TERM PROVISIONS		
Provision for Gratuity	13,09,921	13,09,921
Provision for Leave encashment	5,73,217	3,97,793
Total :	18,83,138	17,07,714
5B. SHORT TERM PROVISIONS		
Provision for Gratuity		12,201
Provision for Leave encashment		
Provision for IT (Net of advance tax)		
Total :	0	12,201
7. Components of Deferred tax assets /liabilities are as under :		
Deferred Tax liability on account of :		
a) Depreciation	1,08,472	1,14,913
	1,08,472	1,14,913
Deferred Tax asset on account of :		
a) Employee Benefits	6,19,214	5,38,682
b) Provision in Diminution in Value of Investments		4,338
c) Depreciation	6,19,214	5,43,020
Net Deferred Tax	5,10,742	4,28,107



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	As at March 31, 2019	As at March 31, 2018
8. NON-CURRENT INVESTMENTS		
Non Trade Investments		
Quoted - Equity shares (fully paid up)		
Chennai Petroleum Corporation Limited 300 Equity Shares of Rs.10/- each	24,000	24,000
Geo Services India Limited 200 Equity Shares of Rs.10/- each	2,000	2,000
Roofit Industries Limited 275 Equity Shares of Rs.10/- each	6,254	6,254
Everest Industries Limited 25 Equity Shares of Rs.10/- each	563	563
Hyderabad Industries Limited 25 Equity Shares of Rs.10/- each	204	204
Ramco Industries Limited 500 Equity Shares of Re.1/- each	2,549	2,549
Sun Earth Ceramics Limited 400 Equity Shares of Rs.10/- each	7,963	7,963
Sharon Bio Med Limited 3018 Equity Shares of Rs.10/- each	6,75,820	6,75,820
Less: Provision For Diminuation In Value Of Investments	(16,217)	(16,217)
(A)	7,03,136	7,03,136
quoted - Equity shares (valued at cost)		
In equity shares of Related Party 33602(33602) Fully paid up Equity Shares of Rs.10 each Sahyadri Industries Limited	7,95,293	7,95,293
Unquoted - Equity shares (valued at cost)		
21710 Equity Shares of Rs. 20/- each of Cosmos Co-operative Bank Ltd. (valued at cost)	4,06,700	4,06,700
(B)	12,01,993	12,01,993
Investment in Construction Business		
Investment in Goel Patel Takwani - Promoters	74,91,774	74,99,507
Investment in Goel Patel Takwani - Developers	5,85,33,391	5,85,38,546
Investment in Mahanagar Constructions	45,05,542	46,05,056
(C)	7,05,30,708	7,06,43,109
Total : A+B+C	7,24,35,837	7,25,48,238



POONAM ROOFING PRODUCTS PVT LIMITED
Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	As at March 31, 2019	As at March 31, 2017
	PROFIT SHARING RATIO %	PROFIT SHARING RATIO %
8. NON-CURRENT INVESTMENTS		
LIST OF PARTNERS IN GOEL PATEL TAKWANI PRAMOTERS		
NAME		
1) SUBHASH SITARAM GOEL	13.33	13.33
2) ANUJ UMESH GOEL	10.00	10.00
3) AMUL RAJENDRA GOEL	10.00	10.00
4) RAJU RAMCHANDRA THAKWANI	33.33	33.33
5) JAYESH PURUSHOTTAM PATEL	5.00	5.00
6) VIPUL VALLABHBHAI PATEL	14.00	14.00
7) POONAM ROOFING PRODUCTS PVT. LIMITED	5.34	5.34
8) CHETAN PURUSHOTTAM PATEL	9.00	9.00
LIST OF PARTNERS IN GOEL PATEL TAKWANI DEVELOPERS		
NAME		
1) SUBHASH SITARAM GOEL	13.33	13.33
2) RAJENDRA SITARAM GOEL	10.00	10.00
3) UMESH SITARAM GOEL	10.00	10.00
4) RAJU RAMCHANDRA THAKWANI	33.33	33.33
5) JAYESH PURUSHOTTAM PATEL	7.00	7.00
6) VIPUL VALLABHBHAI PATEL	5.00	5.00
7) POONAM ROOFING PRODUCTS PVT. LIMITED	5.34	5.34
8) CHETAN PURUSHOTTAM PATEL	7.00	7.00
9) SATYEN VALLABH PATEL	5.00	5.00
10) JIGNESH VALLABH PATEL	4.00	4.00
LIST OF PARTNERS IN MAHANAGAR CONSTRUCTIONS		
NAME		
1) SUBHASH SITARAM GOEL	13.33	13.33
2) ANUJ UMESH GOEL	10.00	10.00
3) AMUL RAJENDRA GOEL	10.00	10.00
4) BHARAT M. JAGORI	7.00	7.00
5) HASMUKH B. JAIN	7.00	7.00
6) SWARNSINGH S SOHL	5.33	5.33
7) CHETAN PURUSHOTTAM PATEL	7.00	7.00
8) JAYESH PURUSHOTTAM PATEL	7.00	7.00
9) SATYEN VALLABH PATEL	7.00	7.00
10) VIPUL VALLABHBHAI PATEL	7.00	7.00
11) POONAM ROOFING PRODUCTS PVT. LIMITED	5.34	5.34
12) KESRIMAL M. MUTHA	7.00	7.00
13) RAJU R. THAKWANI	7.00	7.00



POONAM ROOFING PRODUCTS PVT LIMITED

Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	As at March 31,2019	As at March 31,2018
9. LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated)		
Deposits*	4,26,68,544	4,25,58,994
Total :	4,26,68,544	4,25,58,994
*Includes deposits to related parties of Rs.4,10,48,000/- (P.Y. Rs.4,10,48,000/-)		
10. TRADE RECEIVABLES (Unsecured, Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months Considered Good*	25,89,217	3,71,591
Considered Doubtful	(28,524)	-
Others	25,60,693	3,71,591
Less :Provision for Doubtful Debts	25,60,693	3,71,591
*towards debts due from related party of Rs25,89,217/- (previous Year Rs.371591.04)		
11. CASH & CASH EQUIVALENTS		
Cash in Hand	12,168	23,444
Balance with banks-		
In Current Accounts	74,302	5,15,246
In Deposit Accounts	21,22,302	6,03,273
Total :	22,08,772	11,41,963
12. SHORT TERMS LOAN & ADVANCE (Unsecured considered good unless otherwise stated)		
Accrued income	8,39,735	4,62,375
Pre-paid expenses	19,363	24,937
Advance to Supplier	11,70,487	1,23,900
Total :	20,29,585	6,11,212
13. OTHER CURRENT ASSETS		
Service tax held & Advance to Staff	18,41,266	22,388
Advance Income Tax (Net of provision for tax)	18,41,266	22,388



POONAM ROOFING PRODUCTS PRIVATE LIMITED

Notes on financial statement for the year ended March 31st, 2019

PARTICULARS	Year ending March 31, 2019	Year ending March 31, 2018
14. REVENUE FROM OPERATIONS		
Labour Charges Received	1,19,91,441	58,46,826
Rent received	24,11,187	22,96,350
Trade Mark Fees Received	2,63,190	2,33,879
	1,46,65,798	83,80,055
15. OTHER INCOME		
Interest Income	44,74,791	22,47,325
Profit from Partnership business	0	1,30,318
Dividend Income	12,045	7,075
Total:	46,92,826	23,94,317
16. EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Bonus & leave Encashment	75,24,356	69,25,409
Contribution to Provident Fund & other Funds	5,39,942	6,16,254
Welfare Expenses	0	1,16,000
Total:	81,64,398	76,57,663
17. OTHER EXPENSES		
17.1 Administration, selling and establishment expenses:		
Professional & Consultancy fees	1,63,862	32,858
Rent	60,000	0
Insurance	1,12,171	23,348
Security Services	2,46,711	1,94,792
Remuneration to auditors	25,000	25,000
Repairs and maintenance	70,570	1,000
Rates & taxes	2,27,703	2,44,575
Other Miscellaneous Expenses	64,18,693	22,307
Excess Provision written back	15	(4,62,500)
Total: (A)+(B)	73,33,737	78,979
17.2 Payment to Auditors		
Towards Audit Fees	20,000	20,000
Towards Audit Fees	5,000	5,000
Towards Tax Audit	25,000	25,000
Total: (A)+(B)	25,000	25,000



POONAM ROOFING PRODUCTS PVT. LTD.

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2019**

- 1 CORPORATE INFORMATION: The Company has suspended its production activity of Asbestos Cement Sheets and Accessories. Company has allowed to use for consideration its trade Mark. The Company has made investment in Real Estate Business.
- 2 BASIS OF PREPARATION: The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAPP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an actual basis and under the historical cost convention.
 - 2.1 Basis of Accounting : The accounts are prepared under historical cost convention otherwise stated and in accordance with normally accepted accounting principles.
 - 2.2 Fixed Assets : Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, non refundable duties and taxes, incidental expenses if any.
 - 2.3 Depreciation : Depreciation has been provided at the rate prescribed under of the Companies Act, 2013.
 - 2.4 i) Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for the tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income / expense using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
 - 2.5 Retirement and other employees Benefits :
 - i) Retirement benefit in the form of provident fund & super annuation / pension schemes, are defined contributions scheme and are charged to Profit & Loss account of the year when the contributions to the respective funds are due.
 - ii) Gratuity Liability is a defined benefit obligations. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees.
Provision for gratuity is not provided during the year as the carried forward balance in the provision account is greater than the amount of obligation as per the actuarial valuation report.
 - 2.6 Investments : Investments are stated at cost of acquisition less any provision for diminution in value.
 - 2.7 Valuation of Inventory :
 - I) Closing stock of Work in Progress & Finished Goods are valued at cost or market price whichever is lower.
 - II) In the opinion of the management the value of scrap and rejected material is nil and hence the same is not taken in inventories.
 - 2.8 Revenue recognition
Revenue is recognized on accrual system of accounting except in case of share of profit from Partnership Firm, which is recognizer / accounted in the subsequent financial year as the amounts are available after accounts of the Company is finalized
 - 2.9 Provisions :- A provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date & adjusted to reflect the current best estimates.



POONAM ROOFING PRODUCTS PVT. LTD.

**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2019**

		31ST March, 2019 (Rupees)	31ST March, 2018 (Rupees)
2.10	Value of Imports on C.I.F. basis (Excluding Imported through canalised agencies.)		
a)	i) Raw Materials	NIL	NIL
	ii) Purchase for Resale	NIL	NIL
b)	Consumables & Stores	NIL	NIL
c)	Capital Goods	NIL	NIL
2.11	Consumption of imported Raw Material Resale of Fibre		
2.12	Remittances in foreign currencies on accounts of Dividend to non - resident share holders.	NIL	NIL
2.13	Capital Commitments outstanding.	NIL	NIL
2.14	Contingent Liabilities not provided for :	NIL	NIL
a)	Bank Guarantees	NIL	NIL
b)	Letter of Credit		
		NIL	NIL
2.15	Foreign Exchange Earnings		
2.16	Previous years figures have been regrouped & rearranged wherever necessary.		
2.17	Segment Information Operating segments are reported in a manner consistent with the internal reporting provided to the Managing director who are responsible for allocating resources to and assessing the performance of operating segments. Following Business segments have been considered as primary segments :		
	a) Industrial segment, which consists of Contract Receipts and trade mark fees received from Sahyadri Industries Limited .		
	b) Investment segment, which consists of Investment in Shares , Rent & Dividend from Banks		
	c) Real Estate segment, which consists of Investment in Costruction Group		



(I) Segment Revenue		in Lacs	
Particulars	31st March 2019	31st March 2018	
a) Industrial	122.55	60.84	
b) Investment	69.04	45.51	
c) Real Estate	-	1.40	
	191.59	107.74	
Less : Inter Segment Revenue	-	-	
Net Sales / Income from Operations	191.59	107.74	

(II) Segment Results Profit / (Loss) before tax and interest from each segment			
Particulars	31st March 2019	31st March 2018	
a) Industrial	5.38	13.84	
b) Investment	69.04	45.51	
c) Real Estate	-	1.40	
General	-	-	
Extra ordinary	-	-	
	74.42	60.75	
Less :- (I) Finance cost	-	-	
(II) Unallocable Expenditure net of unallocable Income	38.52	31.15	
Add:- Un-allocable income Net of unallocable Expenditure	-	-	
Profit / (Loss) Before Income Tax	35.89	29.60	

(III) Segment Assets			
Particulars	31st March 2019	31st March 2018	
a) Industrial	195.06	149.69	
b) Investment	549.52	529.46	
c) Real Estate	705.31	706.43	
c) Unallocable	5.23	4.52	
	1,455.11	1,390.09	

(IV) Segment Liabilities			
Particulars	31st March 2019	31st March 2018	
a) Industrial	71.49	47.69	
b) Investment	-	-	
c) Real Estate	-	-	
c) Unallocable	-	-	
	71.49	47.69	

(V) Geographical segment			
Particulars	31st March 2019	31st March 2018	
a) Revenue by location of customers			
India	191.59	107.74	
Outside India	-	-	
	191.59	107.74	
b) Non current assets			
India	212.56	213.27	
Outside India	-	-	
	212.56	213.27	

2.18 Previous years figures are regrouped and rearranged wherever necessary,

For PRAVIN N. JAIN & ASSOCIATES
Chartered Accountants
FIRM REGN NO.118805W

PRAVIN JAIN
Proprietor
M. No. - 103554
Place : Pune
Date : 7th Sept, 2019



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)

Note No. 6 :- FIXED ASSETS												
PARTICULARS	GROSS BLOCK		ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	AS ON 31.03.2019	DEPRECIATION			REVAL. RESERVE	NET BLOCK AS ON 31.03.18	NET BLOCK ON SALE	NET BLOCK AS ON 31.03.2019
	AS ON 01.04.2018					UP TO 01.04.2018	FOR THE YEAR	ON SALE				
TANGIBLE ASSETS												
LEASE HOLD LAND	1,29,70,000		-	-	1,29,70,000	-	-	-	-	1,29,70,000	-	1,29,70,000
LAND AT HADAPSAR	74,16,010		-	-	74,16,010	-	-	-	-	74,16,010	-	74,16,010
FACTORY BUILDING	1,26,24,289		-	-	1,26,24,289	1,18,74,209	71,258	-	-	7,50,080	-	6,78,823
BUILDING OTHER THAN FAC BLDG	6,15,283		-	-	6,15,283	5,84,519	-	-	-	30,764	-	30,764
OFFICE EQUIPMENT	7,79,194		-	-	7,79,194	7,59,083	-	-	-	20,111	-	20,111
PLANT & MACHINERY	42,30,125		-	-	42,30,125	41,87,026	-	-	-	43,099	-	43,099
MOULDS	1,05,87,373		-	-	1,05,87,373	1,05,58,767	-	-	-	28,606	-	28,606
MATERIAL HANDLING EQUIPMENT	6,78,360		-	-	6,78,360	6,75,748	-	-	-	2,612	-	2,612
AIR CONDITIONER	1,43,000		-	-	1,43,000	1,40,893	-	-	-	2,107	-	2,107
LAB EQUIPMENT	1,02,012		-	-	1,02,012	1,01,265	-	-	-	747	-	747
CANTEEN EQUIPMENTS	11,032		-	-	11,032	10,809	-	-	-	223	-	223
SCALE & WEIGHING MACHINE	3,500		-	-	3,500	3,424	-	-	-	76	-	76
POLLUTION CONTROL EQUIPMENT	13,66,385		-	-	13,66,385	13,40,693	-	-	-	25,692	-	25,692
ELECTRICAL GENSET	1,54,840		-	-	1,54,840	1,50,988	-	-	-	3,852	-	3,852
ELECTRICAL INSTALLATION	10,39,045		-	-	10,39,045	10,34,160	-	-	-	0	-	4,885
VEHICLES	5,58,984		-	-	5,58,984	5,31,035	-	-	-	27,949	-	27,949
TOTAL	5,32,79,432		-	-	5,32,79,432	3,19,52,617	71,258	-	-	2,13,26,815	-	2,12,55,557



POONAM ROOFING PRODUCTS PVT. LTD

Annexure - Related Party Disclosures { AS- 13 }

List of persons & the relationship with related parties with whom transaction have taken place during the year with value of transactions
(as certified by management)

Name of the related party -

I) Associates -

a) Sahyadri Industries Ltd. (SIL)

II) Key Management Personnel -

a) Mr. Vallabhbhai L. Patel - Director b) Mr. Purushottambhai L. Patel - Director c) Mr. Jayesh P. Patel - Director d) Mr. Satyen V. Patel - Director e) Mr. D.B. Kasad

III) Relatives of Key Management Personnel -

a) Mr. V. V. Patel b) Mr. Chetan P. Patel c) Mrs. B.P. Patel d) Mrs. Paryti Patel e) Mr. J.V. Patel f) Mrs. Geeta S. Patel

g) Mr. V.L. Patel (HUF) h) Mrs. Harsha J. Patel i) Mr. P.L. Patel (HUF) j) Kalpana Patel k) S.V. Patel (HUF)

l) Malvi Patel m) Jigar J. Patel

Transactions during the year with related parties (AS 18)

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Unsecured Loan received during the year						
a Opening Balance	-	-	-	-	-	-
b Taken during the year	-	-	-	-	-	-
c Repaid during the year	-	-	-	-	-	-
d Closing Balance	-	-	-	-	-	-
Deposits Given						
a Opening Balance	4,10,48,000	73,18,000	-	-	-	-
b Refund received	0	2,00,000	-	-	-	-
c Deposit given	0	3,39,30,000	-	-	-	-
d Closing Balance	4,10,48,000	4,10,48,000	-	-	-	-
Revenue Items						
Labour Charges (SIL)	1,19,91,441	58,46,826	-	-	-	-
Lease Charges (SIL)	0	0	-	-	-	-
Trade Mark Fees (SIL)	2,53,190	2,36,879	-	-	-	-
Rent Received	-	-	-	-	-	-
Payable as on year end (SIL)	-	-	-	-	-	-
Receivable as on year end (SIL)	25,89,217	3,71,591	-	-	-	-
Interest Received	43,10,039	19,48,165	-	-	-	-
Share of profit from partnership (net)	0	1,39,918	-	-	-	-
Deposit given	-	-	-	-	-	-
Rent payment	-	-	-	-	-	-
Dividend Received (Received During the year)	-	-	-	-	-	-

IN TERMS OF OUR REPORT OF EVEN DATE.
For PRAVIN N. JAIN ASSOCIATES
Chartered Accountants

PRAVIN JAIN
Proprietor
M. No. - 103554
Date : 7th Sept, 2019
PLACE : PUNE



On behalf of Board of Directors

P. L. PATEL
Managing
Director
(DIN-00131547)

V. L. PATEL
Director
(DIN-00131462)