FINANCIAL STATEMENT
2018-2019

DHULE PALESNER OPERATIONS & MAINTENANCE LIMITED

VINODCHANDRA R. SHAH & CO.
Chartered Accountants

PARTNERS
UDAY V. SHAH F.C.A.
NAYANTIKA D. SHAH F.C.A.
GAURAV J. PAREKH A.C.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dhule Palesner Operations & Maintenance Limited

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Dhule Palesner Operations & Maintenance Limited** ('the Company'), which comprise the Balance Sheet as at 31stMarch,2019, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.(herein after referred to as "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Ind AS 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 31st, 2019 and its loss, changes in equity and its cash flows for the year ended as 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 Ind AS 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 Ind AS 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.

Emphasis of Matter

The Company has entered into a novation agreement with Charosa Wineries Limited and Yes Bank Limited pursuant to the Resolution Plan of Charosa Wineries Limited whereby the existing shares of Charosa Wineries Limited will be acquired by the Quintela Assets Limited and Loan from Yes Bank Ltd. including interest amounting to Rs. 3,773.49 Lakhs borrowed by Charosa Wineries Limited alongwith its rights and Liabilities under the Loan Agreement will be transferred to Dhule Palesner Operations & Maintenance Limited.

Dhule Palesner Operations & Maintenance Limited has assumed term liability of Charosa Wineries Ltd on behalf of its holding company i.e HCC Infrastructure Limited as per the arrangement letter signed between the parties and the same will be repaid by HCC Infrastructure Limited to Dhule Operations Maintenance Limited. Our opinion is not modified in respect of these matters.

VINODCHANDRA R. SHAH & CO. MUMBAI

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Key Audit Matters

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

We have determined no other key audit matter to be communicated in our report.

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.

Management's Responsibility for the Standalone Ind AS 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[v] and cash flows of the Company in accordance with[vi] 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.

VINODCHANDRA R. SHAH & CO.
MUMBAI
C.A.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism during 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 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 controls systems in place and the operative effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the 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 auditors report to the related disclosures in the financial statements or , if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure A a statement on the matters specified in the paragraph 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 and the Cash flow statement dealt with

CHANDRA R. SHAH & CO. MUMBAI

by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid Ind AS 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) the repayment of loan outstanding as on 31st March'19 as referred to in **Material Uncertainty relating to Going Concern** paragraph, if not resolved satisfactorily will have an adverse effect on functioning of the Company.

(f) on the basis of the written representations received from the directors as on 31st March,2019taken on record by the Board of Directors, none of the directors aredisqualified as on 31st March,2019from being appointed as a director in terms of Section 164 (2) of the Act;

(g) 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) In our opinion and to the best of our information and according to the explanations givento us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements

(ii)The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI INDIA C.A.

Gaurav J. Parekh
Partner
M No: 140694

Date : 07th May, 2019
Place :Mumbai

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT OF DHULE PALESNER OPERATIONS AND MAINTENANCE LIMITED FOR THE YEAR ENDED 31[ST] MARCH 2019

The Annexure referred to in paragraph 1 under the heading " Report on other Legal and Regulatory Requirements" of our report of even date :

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Company does not own immovable properties and hence paragraph 3(i)(c) of the Order is not applicable.

(ii) As the company is engaged in the business of operations and maintenance of infrastructure, there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.

(iii) The Company has granted loans to one Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("The Act")

a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act, were not, prima facie, prejudicial to the interest of the Company

b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, interest is stipulated for certain inter corporate Deposit but no stipulation is made with regard to payment of interest for the other financial asset receivable from HCC Infrastructure Company Limited

c) In the absence of stipulation with regard to payment of interest, we are unable to comment on the overdue interest amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) The Company has not entered into any transaction in respect of loan, investment, guarantee and securities, which attract compliance to the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits and the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable to the company.

(vi) We have been informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Goods provided and Services rendered by the Company, which has been relied upon.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

VINODCHANDRA R. SHAH & CO. MUMBAI * C.A. *

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(viii) The company has defaulted in repayment of dues to financial institution Yes Bank Limited amounting to repayment of Rs. 2,25,45,386 and Rs. 22,76,542/- in Principal and Interest respectively. The Company has not taken any loans or borrowings from Government and not issued any debenture during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) ofthe Order is not applicable.

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

(xi) In absence of any managerial personnel, no managerial remuneration has been paid and therefore the clause 3 (xi) of the Order are not applicable to the Company

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) 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.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Vinodchandra R Shah & Co.
Chartered Accountants
FRN: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Gaurav J. Parekh
Partner
M No: 140694
Date : 07th May, 2019
Place :Mumbai

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

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 **Dhule Palesner Operations & Maintenance Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in "the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 judgment, 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 qualified 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.

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MUMBAI

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, 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 Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A

Gaurav Parekh
Partner
Membership Number: 140694

Place : Mumbai,
Date : 07th May, 2019

Dhule Palesner Operations & Maintenance Limited
CIN:U93000MH2011PLC217639
Balance Sheet as at 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

Particular	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Non-current Tax assets (net)	3	30.56	39.83
Other non - current assets	4	55.64	-
Total Non Current Assets		**86.20**	**39.83**
Current assets			
Financial Assets			
Investments	5	-	226.12
Cash and cash equivalents	6	14.25	13.82
Loans	7	8,430.32	9,497.90
Other financial asset	8	6,457.11	1,921.58
Other current assets	4	14.86	-
Total Current Assets		**14,916.54**	**11,659.42**
Total Assets		**15,002.74**	**11,699.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	50.00	50.00
Other equity	10	7.69	(2.71)
Total Equity		**57.69**	**47.29**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	2,763.73	-
Total Non Current Liabilities		**2,763.73**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	12	8,450.32	9,697.90
Other financial liabilities	13	3,681.51	1,942.47
Provisions	14	0.54	0.52
Other current liabilities	15	48.95	11.07
Total Current Liabilities		**12,181.32**	**11,651.96**
Total Liabilities		**14,945.05**	**11,651.96**
Significant accounting policies & notes on financial statements	1 & 2		
Total Equity and Liabilities		**15,002.74**	**11,699.25**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Gaurav J. Parekh
Partner
Membership No.: 140694

Place: Mumbai
Date:07 May 2019

For and on behalf of the Board of Directors

Mahesh Sitaram Gaikwad
Director
DIN No : '06664942

Chandrahas Zaveri
Director
DIN No : '03564067

Place: Mumbai
Date:07 May 2019

Dhule Palesner Operations & Maintenance Limited
CIN:U93000MH2011PLC217639
Statement of Profit and Loss for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

Particular	Note	For the Period ended March 31, 2019	For the year ended March 31, 2018
Continuing Operations			
Other Income	16	1,005.35	1,082.38
Total Income		**1,005.35**	**1,082.38**
Expenses			
Finance costs	17	1,065.72	1,086.50
Other expenses	18	1.74	2.27
Total expenses		**1,067.46**	**1,088.77**
Profit / (loss) before exceptional items and tax.		**(62.11)**	**(6.39)**
Exceptional Items - Expense		-	-
Profit / (loss) before tax.		**(62.11)**	**(6.39)**
Tax expense			
Current tax		-	-
(Excess)/Short Provision for Tax		0.11	-
Profit/(Loss) for the period from continuing operations		**(62.21)**	**(6.39)**
Other Comprehensive Income for the year (XIV)		**-**	**-**
Total Comprehensive Income for the Period		**(62.21)**	**(6.39)**
Earnings per equity share of Rs. 10 each:			
Basic earnings per share	19	(12.44)	(1.28)
Diluted earnings per share		(12.44)	(1.28)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Gaurav J. Parekh
Partner
Membership No.: 140694

Place: Mumbai
Date:07 May 2019

For and on behalf of the Board of Directors

Mahesh Sitaram Gaikwad
Director
DIN No : '06664942

Chandrahas Zaveri
Director
DIN No : '03564067

Place: Mumbai
Date:07 May 2019

Dhule Palesner Operations & Maintenance Limited
CIN:U93000MH2011PLC217639
Cashflow statement for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

Particular	Year ended 31 March 2019	Year ended 31 March 2018
A Cash Flow from operating activities		
Profit before income tax including discontinued operations	(62.21)	(6.39)
Adjustments for		
Add:		
Finance costs	1,063.61	1,086.50
Interest on unwinding of Financial Asset	2.11	
Less:		
Receivable from Charosa Written off	-	
Interest Income	(996.02)	(1,081.26)
Interest Income on Income Tax refund	(1.06)	-
Fair Value Adjustment of Mutual Fund Investments	(8.27)	(1.12)
Change in operating assets and liabilities		
Increase/(decrease) in other financial liabilities	0.54	0.01
Increase/(decrease) in provisions	0.03	
Increase/(decrease) in other current & Non Current Assets	(72.61)	-
Increase/(decrease) in other financial Assets	(3,773.49)	-
Increase/(decrease) in other current liabilities	37.88	8.51
	(3,809.50)	6.25
Cash generated from operations		
Income taxes (paid) / refund	9.26	(25.61)
Net cash inflow from operating activities	**(3,800.23)**	**(19.36)**
B Cash flow from investing activities:		
Investment in Mutual Funds	234.39	(225.00)
Deemed Equity Investment	72.61	-
Inter Corporate Deposit Given	1,067.59	(525.58)
Interest Received	235.04	32.03
Net cash outflow from investing activities	1,609.63	(718.55)
C Cash flow from financing activities		
Proceeds from Long Term borrowings	3,773.49	-
Inter Corporate Deposit Repaid	(1,247.59)	725.58
Interest Paid	(334.87)	(25.62)
Net cash inflow (outflow) from financing activities	2,191.04	699.96
Net increase/(decrease) in cash and cash equivalents	0.43	(37.96)
Add: Cash and cash equivalents at the beginning of the financial year	13.82	51.78
Cash and cash equivalents at the period	14.25	13.82
Reconciliation of Cash Flow statements as per the cash flow statement		
	31 March 2019	**31 March 2018**
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	14.25	13.82
Bank overdrafts	-	-
Balances as per statement of cash flows	14.25	13.82

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

Gaurav J. Parekh
Partner
Membership No.: 140694

Place: Mumbai
Date:07 May 2019

For and on behalf of the Board of Directors

Mahesh Sitaram Gaikwad
(Director)
DIN No : '06664942

Chandrahas Zaveri
Director
DIN No : '03564067

Place: Mumbai
Date:07 May 2019

Dhule Palesner Operations & Maintenance Limited
Statement of changes of equity
(All amounts are in ₹ lakhs, unless stated otherwise)

Statement of Changes in Equity

A

Equity share capital	**Amount**
As at 1 April 2018	50.00
Changes in equity share capital	-
As at 31st March, 2019	50.00
Changes in equity share capital	-
As at 31st March, 2019	50.00

B Other Equity

	Deemed Capital Contribution	**Retained Earnings**	**Total**
Balance as at 1st April, 2017	**-**	**3.68**	**3.68**
Profit / (Loss) for the year		(6.39)	(6.39)
Capital Contribution		-	
Changes in Equity		**(6.39)**	**(6.39)**
Balance as at 31 March, 2018	**-**	**(2.71)**	**(2.71)**
Profit / (Loss) for the period	-	(62.21)	(62.21)
Capital Contribution	72.61	-	72.61
Other Comprehensive Income for the period		-	-
Changes in Equity	72.61	(62.21)	10.40
Balance as at 31st March, 2019	**72.61**	**(64.93)**	**7.69**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO. MUMBAI C.A.

Gaurav J. Parekh
Partner
Membership No.: 140694

Place: Mumbai
Date:07 May 2019

For and on behalf of the Board of Directors

Mahesh Sitaram Gaikwad
Director
DIN No : '06664942

Chandrahas Zaveri
Director
DIN No : '03564067

Place: Mumbai
Date:07 May 2019

Dhule Palesner Operations & Maintenance Limited
Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

1 **Corporate information**
Dhule Palesner Operations & Maintenance Limited (the company) was incorporated under the Companies Act, 1956 on 18th May, 2011 for the purpose of operations and maintenance of carriageway of Dhule Palesner Tollway Limited. The Company is 100% subsidiary of HCC Infrastructure Company Limited.
Since incorporation, Company has not been able to generate any revenue except income on investments.

2 **Summary of significant accounting policies**

(a) **Basis of preparation**
The financial statements are prepared on an accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) Rules, 2015 as amended by the companies (Indian Accounting standard) Rules 2016.
The financial statements have been prepared on a historical cost basis, except for the following :

i certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value.

ii assets under service concession arrangement;

iii assets held for sale - measured at fair value less cost to sell

iv defined benefit plans - plan assets measured at fair value; and

(b) **Current & Non Current classification**
Current Asset :
An asset shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded
(c) It is expected to be realized within twelve months after the reporting date, or
(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

Current Liabilities:
A liability shall be classified as current when it satisfies any of the following criteria:

i (a) it is expected to be settled in the company's normal operating cycle;

ii (b) it is held primarily for the purpose of being traded;

iii (c) it is due to be settled within twelve months after the reporting date : or

iv (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

All other liabilities shall be classified as non-current.

The finanacial assets model:
The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from grantor for the construction or upgrade services provided. Such financial assets are measured at fair value on initial recognition and classified as loans and receivables.
Subsequent to initial recognition, the financial assets are measured at amortised cost. Under this model financial asset will be reduced as an when grant has received from grantor.

(c) **Equity**
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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(iii) Impairment of financial assets:
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets:
A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) **Cash and cash equivalents:**
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) **Income Tax:**
The Company does not have taxable income and hence no provision for current tax has been made. The Company is eligible for deduction under Section 80- IA of the Income Tax Act, 1961 and the concession period of the Company's project falls within the tax holiday period as defined in Section 80-IA. Since deferred tax on timing differences between Accounting income and Taxable income that arise during the year is reversing during such tax holiday period, no deferred tax asset or liability arises and accordingly no provision is made in the accounts.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) **Impairment of Assets:**
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Contingent liability is disclosed in the case of :
a) a present obligation arising from a past event, when it is not probable that an outflow of resources will happen to settle the obligation
b) a possible obligation, unless the probability of outflow of resources is remote.

(n) **Earnings per share:**

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity in issue during the period. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

(o) **Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company`s activities, as described below.

Contract revenue (construction contracts)

Contract revenue associated with the construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the construction of the toll roads. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

Others

Insurance and other claims are recognized as revenue on certainty of receipt basis.
Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

(p) **Critical accounting estimates and judgements:**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

(i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

Appendix A "Service concession arrangements" applies to "public- to-private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to the main public facilities for a specified period of time in return for managing the infrastructure used to deliver those public services.

More specifically, Appendix C applies to public-to-private service concession arrangements if the grantor:
i. Controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
ii. Controls through ownership or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

(ii) Income taxes:

The Company has recognized deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilized. However, the utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped. Management has forecasted future taxable profits and has therefore recognized deferred tax assets in relation to tax losses.

(iii) Fair valuation of derivatives and other financial instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgments to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date.

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(All amounts are in ₹ lakhs, unless stated otherwise)

3 Non-current assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Taxes	30.56	39.83
Closing Balance	**30.56**	**39.83**

4 Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Financial guarantees	14.86	-
Non Current		
Financial guarantees	55.64	
Total	**70.50**	**-**

5 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds		
Fair value through profit or loss		
Quoted		
Investments in Mutual fund	-	226.12
(Units invested in Essel Liquid Fund Growth plan)		
Total	**-**	**226.12**
Total Current Investments		
Aggregate amount of quoted investments and Market value thereof		
Aggregate amount of unquoted investments	-	226.12
Aggregate amount of impairment in value of investments		

6 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
In current accounts	14.25	13.82
Term deposits with original maturity of less than three months	-	-
Total	**14.25**	**13.82**

i. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

7 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Inter Corporate Deposit (Refer Note 26) (HCC Infrastructure Company Limited @ 11% repayable within 365 days)	8,430.32	9,497.90
Total	**8,430.32**	**9,497.90**

8 Other financial asset

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Considered good		
Advances from Related Party		-
Interest receivable Intercorporate deposit (refer note 26)	2,683.62	1,921.58
Receivable from HICL (refer note 28)	3,773.49	-
Total	**6,457.11**	**1,921.58**

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9 Equity share capital

Particular	As at March 31, 2019	As at March 31, 2018
Authorised		
1,000,000 [31st March, 2018: 1,000,000] Equity Shares of Rs 10 each	100.00	100.00
Issued, subscribed and fully paid up		
500,000 [31st March, 2018: 500,000] Equity Shares of Rs 10 each	50.00	50.00
	50.00	**50.00**

a) Reconciliation of number of shares

	No of Shares	Amount
Equity Shares :		
Balance as at the 1 April 2017	5,00,000	50.00
Add: Issued during the year	-	-
Balance as at the 1 April 2018	**5,00,000**	**50.00**
Add: Issued during the period	-	-
Balance as at the 31st March 2019	**5,00,000**	**50.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by holding / ultimate holding company

	As at March 31, 2019		As at March 31, 2018	
Particulars	**No of shares**	**% of Shareholding**	**No of shares**	**% of Shareholding**
Equity shares of Rs 10/- each fully paid HCC Infrastructure Company Limited	5,00,000	100%	5,00,000	100%

10 Reserves and surplus

	As at March 31, 2019	As at March 31, 2018
Deemed Capital Contribution	72.61	-
Retained Earnings	(64.93)	(2.71)
Total reserves and surplus	**7.69**	**(2.71)**

Deemed Capital Contribution

	As at March 31, 2019	As at March 31, 2018
Opening balance	-	-
Capital Contribution (corporate guarantee)	72.61	-
Less: Transferred to general reserve	-	-
Total capital reserve	**72.61**	**-**

Surplus in the Statement of Profit and Loss

	As at March 31, 2019	As at March 31, 2018
Opening balance	(2.71)	3.68
Add: Profit (Loss) for the period	(62.21)	(6.39)
Closing Balance	**(64.93)**	**(2.71)**

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

11 Non Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term loans		
From Yes Bank	3,773.49	-
Rupee Loan		-
Total non current borrowings	**3,773.49**	-
Less:Current maturity of long term debt	(1,009.76)	-
Non current borrowings (as per Balance sheet)	**2,763.73**	-

Facility	Rate of Interest (% p.a.)
Term Loan - 3773.49 Lakh	10.15%

i) Security and Interest Details:
Secured by Unconditional and Irrevocable Corporate Guarantee of HCC Real Estate Limited & Undertaking from HCC Infrastructure Company Limited

ii) Repayment Terms:-
The Loan is repayable in installments as under:-

Repayment Months	Amount per Installment
February'19	38,71,504
March'19, June'19, September'19 and December'19	1,86,73,882
March'20, June'20, September'20 and December'20	2,24,08,660
March'21, June'21, September'21 and December'21	2,48,98,511
March'22, June'22, September'22 and December'22	2,73,88,362

iii) Default in Repayment :-

a) Summary of Default in repayment

Default in repayment of principal and interest as on 31st March'19:-

Particulars	0-180 days	
	Principal	Interest
Loan from Yes Bank Limited	225.45	22.77

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12 Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
From Related Parties		
Inter Corporate deposit (refer note 26)	8,450.32	9,697.90
Unsecured - total	8,450.32	9,697.90
Total current borrowings	**8,450.32**	**9,697.90**

13 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturity of long term debt	1,009.76	-
Interest accrued and due on borrowings - Term Loan	22.77	-
Interest accrued and not due on borrowings - Term Loan	32.14	-
Interest accrued and due on borrowings (ICD) (refer note 26)	2,616.30	1,942.47
Other payables	0.54	-
Total	**3,681.51**	**1,942.47**

14 Provisions for Expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for Expenses	0.54	0.52
Total	**0.54**	**0.52**

15 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues	48.95	11.07
Total	**48.95**	**11.07**

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

16 Other Income

Particulars	For the Period ended March 31, 2019	For the year ended March 31, 2018
Interest income	996.02	1,074.10
Interest on Fixed Deposit	-	7.16
Interest on Income Tax Refund	1.06	-
Gain on Sale of current investments (Net)	8.27	1.12
Total	**1,005.35**	**1,082.38**

17 Finance costs

Particulars	For the Period ended March 31, 2019	For the year ended March 31, 2018
Interest expense on:		
- term loans	54.91	-
- inter corporate deposits	1,008.70	1,086.50
- unwinding of financial guarantee	2.11	-
Total	**1,065.72**	**1,086.50**

18 Other expenses

Particulars	For the Period ended March 31, 2019	For the year ended March 31, 2018
Audit expenses	0.59	0.56
Director Sitting Fees	0.77	1.05
Rates & Taxes	0.05	0.03
Legal, Professional and Consultancy Charges	0.30	0.59
Miscellaneous Expenses	0.03	0.05
Total	**1.74**	**2.27**
Details of payment to auditors		
Statutory Audit fees	0.59	0.56
Total payments to auditors	**0.59**	**0.56**

19 Earning per shares

Particulars	For the Period ended March 31, 2019	For the year ended March 31, 2018
Profit/ (loss) after tax	(62.21)	(6.39)
Net profit/ (loss) for calculation of basic EPS	(62.21)	(6.39)
Number of equity shares in calculating basic EPS (No. In "lakhs")	5	5
Basic EPS	(12.44)	(1.28)

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Notes to the financial statements for the period ended 31st March, 2019
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20 Fair value measurements

A Significance of financial instruments

Classification of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
At amortised Cost		
Loans	8,430.32	9,497.90
Cash and Cash equivalent	14.25	13.82
Other financial asset	2,683.62	1,921.58
Total financial assets	**11,128.19**	**11,433.30**
Financial liabilities		
At amortised Cost		
Borrowings	3,773.49	-
Interest accrued	2,616.30	1,942.47
Other payables	0.54	-
Total financial liabilities	**6,390.34**	**1,942.47**

B Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2019	As at March 31, 2018
Financial liabilities		
Carrying value of financial liabilities at amortised cost		
Borrowings	3,773.49	-
Retention money payable	-	-
	3,773.49	**-**
Fair value of financial liabilities carried at amortised cost		
Borrowings	3,773.49	-
Retention money payable	-	-
	3,773.49	**-**

The carrying value amounts of fixed deposits, interest accrued on deposits, retention money payable, insurance claim receivable, cash and cash equivalents, other receivable, interest accrued, and creditors for capital expenditure approximate their fair value due to their short term nature.

C Fair value Hierarchy

Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value
Recognised fair value measurements
Level 1: Quoted (unadjusted) price is active market for identical assets or labilities.
Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value
Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

21 Financial risk management

The companies activities exposes it to market risk, liquidity risk and credit risk.
This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents,	Diversification of bank deposits,
Market risk — foreign exchange	-	-
Market risk — interest rate	Longterm borrowings at variable rate	Actively managed
Liquidity risk	Trade Payables,borrowings	Availability of committed credit

The Company`s risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. Company treasury identifies, evaluates and hedges financial risk in close co-operation with the group`s operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as , interest rate risk, and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(a) Credit Risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost.

(b) Market Risk - Interest rate risk

The exposure of the Company's borrowing is linked to Bank rate at the end of the reporting period are as follows:

Particular	As at 31.03.2019	As at 31.03.2018
Variable rate borrowings	8,450.32	9,697.90
Total borrowings	**8,450.32**	**9,697.90**

(b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities
The tables below analyse the Company`s financial liabilities into relevant maturity groupings based on their contractual maturities for:

As At March-2019

Particular	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives					
Borrowings	8,450.32	-	-	-	8,450.32
Other Financials liabilities	3,681.51	-	-	-	3,681.51
Trade and other payables	-	-	-	-	-
Other Current liabilities	49.49	-	-	-	49.49
Total non-derivatives	**12,181.32**	**-**	**-**	**-**	**12,181.32**
Derivatives (N.A)	-	-	-	-	-
	12,181.32	**-**	**-**	**-**	**12,181.32**

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)
As At March-2018

Particular	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives					
Borrowings	9,698	-	-	-	9,698
Other Financials liabilities	1,942.47	-	-	-	1,942.47
Trade and other payables	-	-	-	-	-
Other Current liabilities	11.58	-	-	-	11.58
Total non-derivatives	**11,651.96**	-	-	-	**11,651.96**
Derivatives (N.A)	-	-	-	-	-
	11,651.96	-	-	-	**11,651.96**

22 Net Debt Reconciliation

Particular	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents	14.25	13.82
Current Borrowings	(8,450.32)	(9,697.90)
Interest Payable	(2,616.30)	(1,942.47)
Net Debt	**(11,052.37)**	**(11,626.56)**

Particulars	Cash and Cash Equivalents	Current Borrowings	Interest Payable	Total
Net Debt as at 1st April 2018	**13.82**	**(9,697.90)**	**(1,942.47)**	**(11,626.56)**
Cash Flows	0.43	1,247.59	-	**1,248.02**
Interest Cost	-	-	(1,008.70)	**(1,008.70)**
Interest Paid	-	-	334.87	**334.87**
Net Debt as at 31st March 2019	**14.25**	**(8,450.32)**	**(2,616.30)**	**(11,052.37)**

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

23 Gratuity and other post-employment benefit plans
The Company has no employees on its payroll during the reporting period and therefore, there is no reportable information under IND AS-19.

24 Contingent Liabilities
There are no reportable contingent liabilities as on balance sheet date.

25 Capital and other commitments
There are no reportable capital commitments as on balance sheet date.

26 Transactions with Related Parties:

(a) Name of Related Party with which the Company has transactions during the period and Nature of Relationship

Nature of relationship and name of related party Holding company
HCC Infrastructure Company Ltd.

Ultimate holding company
Hindustan Construction Company Limited

Fellow subsidiaries:
HCC Operation and Maintenance Ltd.
HCC Concessions Ltd.

Directors
Chandrahas Zaveri
Manish Khanna

Nature of Transactions	2018-19	2017-18
Interest expense		
HCC Operations & Maintenance Limited	1,008.70	1,086.50
Financial Income		
HCC Infrastructure Company Limited	996.02	1,074.10
Financial Guarantee Amortised		
HCC Real Estate Limited	2.11	-
Financial Guarantee (Current & Non Current)		
HCC Real Estate Limited	70.50	-
Capital Contribution towards Corporate Guarantee		
HCC Real Estate Limited	72.61	-
Inter Corporate Deposit given(Net)		
HCC Infrastructure Company Limited	1,067.59	525.58
Inter Corporate Deposit repaid(Net)		
HCC Operations & Maintenance Limited	1,247.59	725.58
Receivable from Related Party - Other Financial Asset		
HCC Infrastructure Company Limited	3,773.49	-
Director's Sitting Fees		
Chandrahas Zaveri	0.30	0.45
Manish Khanna	0.20	0.45
Interest Payables		
HCC Operations & Maintenance Limited	2,616.30	1,942.47
Interest Receivable		
HCC Infrastructure Company Limited	2,683.62	1,921.58
Intercorporate Deposit given as on date		
HCC Infrastructure Company Limited	8,430.32	9,497.90
Intercorporate Deposit taken as on date		
HCC Operations & Maintenance Limited	8,450.32	9,697.90
Contribution in Share Capital till date		
HCC Infrastructure Company Limited	50.00	50.00

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Notes to the financial statements for the period ended 31st March, 2019
(All amounts are in ₹ lakhs, unless stated otherwise)

27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The enterprises dealing with company are not providing details about their coverage under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, Hence, reporting details of Principal and Interest are not available.

28 The Company has entered into a novation agreement with Charosa Wineries Limited and Yes Bank Limited pursuant to the Resolution Plan of Charosa Wineries Limited whereby the existing shares of Charosa Wineries Limited will be acquired by the Quintela Assets Limited and Loan from Yes Bank Ltd. including interest amounting to Rs. 3773.49 Lakhs borrowed by Charosa Wineries Limited alongwith its rights and Liabilities under the Loan Agreement will be transferred to Dhule Palesner Operations & Maintenance Limited.

Dhule Palesner Operations & Maintenance Limited has assumed term liability of Charosa Wineries Ltd on behalf of its holding company i.e HCC Infrastructure Limited as per the arrangement letter signed between the parties and the same will be repaid by HCC Infrastructure Limited to Dhule Operations Maintenance Limited.

29 Previous years figures

Figure for the previous year have been regrouped/recasted where ever necessary

As per our report of even date attached
For Vinodchandra R Shah & Co.
Chartered Accountants
Firm Registration No.: 115394W

VINODCHANDRA R. SHAH & CO.
MUMBAI
★ C.A ★

Gaurav J. Parekh
Partner
Membership No.: 140694

Place: Mumbai
Date: 07 May 2019

For and on behalf of the Board of Directors

Mahesh Sitaram Gaikwad
Director
DIN No : '06664942

Chandrahas Zaveri
Director
DIN No : '03564067

Place: Mumbai
Date: 07 May 2019