

# SHANTNU INVESTMENTS (INDIA) LIMITED

Regd. Office: DSC-319, DLF South Court, Saket, New Delhi-110017

**CIN- L65993DL1973PLC006795**

(E mail id: -cs@greatvalueindia.com ; website: www.shantnuinvestments.com)

(Phone No:-011-41349612-14)

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**Date: 5<sup>th</sup> September, 2019**

To  
Head- Listing & Compliance  
**Metropolitan Stock Exchange of India Ltd. (MSEI)**  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
BandraKurla Complex,  
Bandra (E), Mumbai - 400 098, India

Dear Sir,

**Sub: Compliance under Regulation 34 Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 For 46<sup>th</sup> Annual Report of the Company**

This is with reference to the captioned subject, we would like to inform that pursuant to the provisions of Regulation 34(1) and Regulation 30 read with Para A of Part A of Schedule III of securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015, 46<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, 30<sup>th</sup> day of September, 2019 at 3:00 PM at registered office of the Company situated at DSC-319, DLF South Court, Saket, New Delhi-110017. Please find enclosed herewith the 46<sup>th</sup> Annual report of the Company.

This is for your Information and record

Thanking you,

**For Shantnu Investments (India) Limited**

For SHANTNU INVESTMENTS (INDIA) LTD.



Company Secretary

**Vinay Anand**

**Company Secretary and Compliance Officer**

# SHANTNU INVESTMENTS (INDIA) LIMITED

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## 46th ANNUAL REPORT (2018-2019)

# **Corporate Information**

## **Board of Directors and Key Managerial Personnel:-**

- Mrs. Pragya Agarwal                      **Managing Director**
- Mr. Manoj Agarwal                      **Non Executive Director**
- Mr. Mayank Agarwal                      **Executive Director & CFO**
- Mr. Bharat Bhushan Mithal              **Independent and Non Executive Director**
- Mr. Manoj Kumar                      **Independent and Non Executive Director**
- Ms. Preeti Sharma                      **Company Secretary (resigned w.e.f. 21.08.2019)**
- Mr. Vinay Anand                      **Company Secretary (appointed w.e.f. 22.08.2019)**

## **Committees of the Board**

### **❖ Audit Committee**

- Mr. Bharat Bhushan Mithal **Chairman**
- Mr. Manoj Kumar
- Mr. Mayank Agarwal

### **❖ Nomination & Remuneration Committee**

- Mr. Bharat Bhushan Mithal **Chairman**
- Mr. Manoj Kumar
- Mr. Manoj Agarwal

## **Statutory Auditors (Retiring Auditor)**

M/s M. B. Gupta & Co  
(Chartered Accountants)  
R-52, 3rd Floor, Vikas Marg,  
Shakarpur New Delhi-110092

## **Statutory Auditors (Appointee Auditor)**

M/s. P. K Narula & Co.  
(Chartered Accountants)  
G-72, Sector-6, Noida-201301

## **Registrar & Share Transfer Agents**

Skyline Financial Services Private Limited  
D-153, 1st Floor, Okhla Industrial Area,  
Phase- I, New Delhi – 110 020

## **Secretarial Auditor**

Narender & Associates.

(Company Secretary)

Office: - Plot No. 4A, Ranaji Enclave, New Delhi- 110043

## **Internal Auditors**

M/s Sanjay Rastogi & Associates

(Chartered Accountants)

FRN -14056N

G-63,SFS Flats, Gaurav Appts.,

Saket, New Delhi-110017

## **Registered Office**

DSC-319, DLF South Court, Saket, New Delhi-110017

## **Listing**

Listed on Metropolitan Stock Exchange of India Limited

## **ISIN**

INE522V01018

## **CIN**

L65993DL1973PLC006795

# SHANTNU INVESTMENTS (INDIA) LIMITED

Regd. Office: DSC-319, DLF South Court, Saket, Delhi-110017

CIN- L65993DL1973PLC006795

E mail: - [cs@greatvalueindia.com](mailto:cs@greatvalueindia.com), website: [www.shantnuinvestments.com](http://www.shantnuinvestments.com)

(Ph. No. - 011-41349611-14),

## NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that **46<sup>th</sup> Annual General Meeting** of Company will be held on **Monday, 30<sup>th</sup> day of September, 2019** at **3:00 PM** at registered office of the Company situated at **DSC-319, DLF South Court, Saket, New Delhi-110017\***, India to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial statement of the company for the year ended 31<sup>st</sup> March, 2019, together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Agarwal, (DIN:- 00093633) who retires by rotation and being eligible offer himself for re-appointment.

**“RESOLVED THAT** Mr. Manoj Agarwal, (DIN:- 00093633), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Company’s Articles of Association be and is hereby reappointed a Director of the Company.”

3. To appoint Statutory Auditors of the Company and to fix their remuneration

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, and as recommended by the Audit Committee of the Company, M/s. P. K Narula & Co., Chartered Accountants, FRN No: 016470N, having office at G-72, Sector-6, Noida-201301, be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 51<sup>st</sup> Annual General Meeting for the financial year 2023-2024 from this Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

### SPECIAL BUSINESS

4. To Re-Appoint Mrs. Pragya Agarwal (DIN:00093526) as Managing Director of the Company..

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 read with Schedule V to the said Act and Articles of Association of the

Company, The consent and approval of the Member of the Company be and is hereby accorded to the re-appoint **Mrs. Pragya Agarwal (DIN 00093526)** as Managing Director of the company for a period of Five years with effect from 30.09.2019 at a Nil remuneration upon such the terms and conditions set out in draft letter of appointment a copy whereof initialed by Chairman of the meeting, for the purpose of identification has been placed before this meeting, which draft letter of appointment is hereby specifically approved;

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being provided, however, that the remuneration payable to Mrs. Pragya Agarwal shall be within the limits set out in the said Act including the said Part II of Section II of Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid letter between the Company and Mrs. Pragya Agarwal shall be suitably modified to give effect to such variation or increase as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**\*Nearest Landmark Select City Walk Mall**

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi  
Date: 4<sup>th</sup> September 2019**

**Sd/  
Vinay Anand  
(Company Secretary and Compliance Officer)**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ATTACHED BELOW FOR YOUR REFERENCE.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder. The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time of holding the meeting. Members/Proxies should bring duly filled in and signed Attendance Slip sent herewith for attending the Meeting. The Members holding shares in de-materialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the Meeting.
3. The Registers of Members and Share Transfers shall remain closed from Wednesday, the 25<sup>th</sup> Day of September, 2019 to Monday, the 30<sup>th</sup> Day of September, 2019 [both days inclusive] and the cut-off date is 24<sup>th</sup> Day of September, 2019.
4. Members holding shares in dematerialization form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in dematerialization form for any change in bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A.M to 5.00 P.M) on all working days except National Holidays, up to and including the date of the Annual General Meeting of the Company.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat account. Members holding shares in physical form can submit their PAN to Skyline Financial Services Private Limited at the D-153, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase I, New Delhi- 110020.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Private Limited, for consolidation into a single folio.

9. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/reappointment, as required in terms of SEBI’s [Listing Obligations & Disclosure Requirements] Regulations, 2015 is annexed.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly signed by informative letter filled-in as specified by M/s. Skyline Financial Services Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
11. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
12. Pursuant to Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, The Company has appointed Central Depository Services (India) Limited (“CDSL”) for the purpose of providing e-voting facility to the members of the Company to exercise their right to vote on the resolutions proposed to be passed at AGM by way of electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 24<sup>th</sup> September, 2019, i.e. Cut off date, the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on Friday, 27<sup>th</sup> September, 2019 at 9:00 A.M. and will end on Sunday, 29<sup>th</sup> September, 2019 at 5.00 P.M. . In addition, the facility for voting through Ballot shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Narender & Associates., the Practicing Company Secretary to act as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter **Annexure A**.
13. Corporate Members intending to send their authorized representatives to attend the Meeting are required to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



14. The result of voting will be announced at the Registered Office of the Company situated at DSC-319, DLF South Court, Saket, Delhi-110017, by the Chairman of the Meeting within 48 hours of the conclusion of Annual General Meeting. The voting results will be communicated to the stock exchanges within the prescribed time and will be placed on the website of the Company [www.shantnuinvestments.com](http://www.shantnuinvestments.com).
15. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
16. The registers of directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013 will remain available for inspection at Annual General Meeting.
17. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are therefore requested to bring their own copies of the Annual Report to the meeting.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement as required by Section 102 of the Companies Act, 2013**

#### **Item No. 4**

The Board of Directors at their meeting held on September 4, 2019 has subject to the approval of Members, re-appointed Mrs. Pragma Agarwal as a Managing Director, for a period of Five (5) years at Nil remuneration as per recommendation of the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek the member's approval for the abovementioned re-appointment and remuneration payable to Mrs. Pragma Agarwal as a Managing Director, in terms of applicable provisions of the Act. Mrs. Pragma Agarwal satisfy all the conditions as laid down in Section 196(3) of the Act and also provided in Part II of Schedule V, of the Act. She is also not disqualified from being appointed as Director under Section 164 of the Act. The approval of the Members is being sought to the terms, conditions and stipulations for the appointment of Mrs. Pragma Agarwal as the Managing Director and the remuneration payable to her. Your Directors recommend to approve the appointment of Mrs. Pragma Agarwal as Managing Director of the Company.

Except Mrs. Pragma Agarwal and Mr. Manoj Agarwal being spouse of Mrs. Agarwal, none of the other Directors/ KMP/ their relatives are in any way concerned or interested in any manner in the said resolution. Taking into account trend in the industry, her qualifications and experience, remuneration is considered to be just, fair and reasonable.

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **Item No. 4.**

Mrs. Pragma Agarwal, aged 50 years, who have been serving as the managing Director of the Company for the past five year which is due to expire in this Annual General meeting of the Company, offered herself again on the Board as the Managing Director, in order to effect the appointment, Consent to act as the Managing Director has placed before the board at their meeting held on September 4, 2019.

She is having degree in B.A. She has an enviable track record of achievement and professionalism. She possesses rich experience in Market Strategy, Operations excellence, Financial Appraisal, Financial Management and Corporate Governance.

Except Mrs. Pragma Agarwal and Mr. Manoj Agarwal being spouse of Mrs. Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing obligations and Disclosure requirements). Regulations, 2015.

## SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

**EVSN: 190904036**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins at 9:00 A.M. on Friday, 27th September, 2019 and will end at 5.00 P.M. on Sunday, 29<sup>th</sup> September, 2019. During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Tuesday, 24th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p><b>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b></p> <ul style="list-style-type: none"> <li>• <b>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</b></li> <li>• <b>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</b></li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p><b>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</b></p> <ul style="list-style-type: none"> <li>• <b>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN **190904036** for the relevant **Shantnu Investments (India) Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## ANNEXURE TO ITEMS 2 AND 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [in pursuance of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

Name of the Director	Mr. Manoj Agarwal	Mrs. Pragya Agawal
Director Identification Number	00093633	00093526
Nationality	Indian	Indian
Date of appointment on the Board	20/05/2011	20/05/2011
Qualification	B.Com & MBA	BA
Expertise in specific functional area	Real Estate	Real Estate
No of shares held in the company	36,400	5,600
Relation inter-se	Spouse of Mrs. Pragya Agarwal, Managing Director of the Company	Spouse of Mr. Manoj Agarwal, Director of the Company
Chairman/Member in the Committees of the Board of Listed Companies in which he/she is a Director	Nil	Nil

## **Director's Report**

To,  
The Members,

Your Directors have pleasure in presenting the 46<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Standalone and Consolidated statements of accounts of the company for the financial year ended on March 31, 2019.

### **Financial Highlights**

The salient features of the standalone and consolidated financial results for the year under review are as under

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidation</b>	
	<b>2018-19</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2017-18</b>
Turnover	98,435,904	145,348,907	163,623,795	286,354,557
Other Income	27,738	222,870	1,325,210	9,871,401
<b>Total Income</b>	<b>98,463,642</b>	<b>145,571,778</b>	<b>164,949,005</b>	<b>296,225,958</b>
<b>Total Expenditure</b>	<b>96,431,550</b>	<b>139,935,294</b>	<b>155,635,937</b>	<b>262,903,718</b>
Profit before Exceptional Item	2,032,093	5,636,484	9,313,068	33,322,240
Exceptional Items (Profit)	0	0	0	0
<b>Profit before tax</b>	<b>2,032,093</b>	<b>5,636,484</b>	<b>9,313,068</b>	<b>33,322,240</b>
Current Tax	559,872	1,172,941	2,899,908	9,176,623
Deferred Tax	-2,185	334,543	641,518	375,285
Profit after tax	1,471,984	4,128,810	6,008,140	23,770,142
<b>EPS</b>	<b>7.36</b>	<b>20.64</b>	<b>30.04</b>	<b>118.85</b>

### **Operations and the State of Company's Affair**

During the year under review, The Company was engaged in the business of sale, purchase and trading of goods and earned the acceptable profits. In the Year under consideration, company's scale of operation was not fully utilized and the management of the company is putting their best efforts to scale up the operation of the company in future. The Company is also exploring to foray into trading of various other related products in future. Also Company is exploring the new areas of operation in the construction related business.

### **Listing**

Equity share of your company are listed with the **Metropolitan Stock Exchange of India Limited**.

### **Dividend**

Keeping in view the future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review

### **Reserve**

During the Financial Year 2018-19 the company has transferred Rs 1,471,984 /- to its Reserves and Surplus.

## **Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **Share Capital**

The Authorized Share Capital of the Company is Rs. 1,15,00,000/- (Rupees One Crore Fifteen Lakh only) comprising 11,50,000 (Eleven lakh fifty thousand) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lakh only) consisting of 2,00,000 (Two lakh) Equity Shares of Rs. 10 (Rupees Ten) each.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **Amalgamation/Merger with the wholly owned subsidiaries of the Company**

During the year under review, Your Company was in the process of Scheme of Amalgamation of Ayushman Infratech Pvt Ltd, Great value Infrastructure India Ltd and Shri Paras Nath Plastics Pvt Ltd with Shantnu Investments (India) Ltd framed under Fast Track Route of section 233 of the Companies Act, 2013 approved by the shareholders of the Company at their duly convened meeting held on 26<sup>th</sup> February, 2019 and the Application filed with the Regional Director in this regards for approval of the said Scheme.

However, the scheme of amalgamation could not be approved through fast track merger under the provisions of Section 233 of Companies Act, 2013 reason being the listed Entity could not opt the route of amalgamation through fast track route.

## **Deposits**

During the year under review, your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

## **Disclosure of Accounting Treatment and Accounting Standards Followed by the Company**

In the preparation of financial statements, any treatment different from that prescribed in an Accounting Standard has not been followed. Further that the Financial Statements has been prepared in accordance with the Indian Accounting Standards issued by the Institute of Companies Secretaries of India (IND AS).

## **Management Discussion and Analysis**

Management's Discussion & Analysis Report for the year under review, as stipulated under regulation 34(2)(e) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, is presented as **Annexure-B** forming part of the Director's Report .



## **Auditors**

### **1) Statutory Auditor**

The Members of the Company at the 41<sup>st</sup> Annual General Meeting had approved the appointment of M/s M. B. Gupta & Co., Chartered Accountants, Delhi (Firm Registration No.: 006928N), for a term of 5 years i.e. from the conclusion of 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

Due to expiry of tenure of M/s M. B. Gupta & Co., Chartered Accountants, Delhi (Firm Registration No.: 006928N) in the ensuing 46<sup>th</sup> Annual General Meeting of the Company as the statutory auditors of the Company. Accordingly, The Company approached **M/s. P. K Narula & Co.**, Chartered Accountants, **FRN No: 016470N**, having office at G-72, Sector-6, Noida-201301, to act as a Statutory Auditor of the Company from the Conclusion of this 46<sup>th</sup> Annual General Meeting of the Company till the conclusion of 51<sup>st</sup> Annual General Meeting of the Company for the Financial Year 2023-24. Accordingly, the Consent to act as Statutory Auditor has been obtained from **M/s. P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N, having office at G-72, Sector-6, Noida-201301, as the statutory auditors of the Company to hold office from the conclusion of 46<sup>th</sup> AGM until the Conclusion of 51<sup>st</sup> AGM.

The Company has received a certificate from **M/s P. K Narula & Co.**, Chartered Accountants, FRN No: 016470N, having office at G-72, Sector-6, Noida-201301, to the effect that the if their appointment is made, it shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The M/s M. B. Gupta & Co., Chartered Accountants, Delhi (Firm Registration No.: 006928N), Auditors have submitted their Independent Auditors Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019. Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

### **2) Secretarial Auditor**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of your Company has appointed "M/s Narender & Associates" Company Secretary as the Secretarial Auditor for the financial year 2018-19 to carry out the secretarial audit of Company's records and the remuneration proposed to be paid to the Secretarial Auditor is Rs. 40,000/- (Rupees Forty Thousand only) including all the taxes if any.

Company has received consent from "M/s Narender & Associates", Company Secretary to act as the Secretarial Auditor of your Company for the financial year 2018-19.

Their observations and explanation given by the Secretarial Auditor is self explanatory and annexed as **Annexure-C** with this Report.

### **3) Internal Auditor**

The Board has appointed "M/s **Sanjay Rastogi & Associates**", FRN -014056N (Chartered Accountant), Internal Auditor for the Financial Year 2018-19 to carry out the Internal Audit of Company's Records. Company has received consent from "M/s. **Sanjay Rastogi & Associates**", to act as the Internal Auditor of your Company for the financial year 2018-19.

## **Details in respect of Frauds Reported by Auditors other than those which are Reportable to the Central Government**

The Statutory Auditors of the Company has not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

### **Extract of Annual Return**

The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in 'Annexure-D' and it will also be placed on the website of the Company i.e. [[www.shantnuinvestments.com](http://www.shantnuinvestments.com)].

### **Material Changes and Commitments affecting the Financial Position of the Company Which have occurred between March 31, 2019 and Date of the Report**

Your Company at the meeting of Board of Directors held on 08.05.2019 had to withdraw the Scheme of Amalgamation of Ayushman Infratech Pvt Ltd, Great value Infrastructure India Ltd and Shri Paras Nath Plastics Pvt Ltd with Shantnu Investments (India) Ltd framed under Fast Track Route of section 233 of the Companies Act, 2013 approved by the shareholders of the Company at their duly convened meeting held on 26<sup>th</sup> February, 2019 and the Application filed with the Regional Director in this regards for approval of the said Scheme, as the Approval of Amalgamation has been denied by Regional Director due to Shantnu Investments (India) Ltd being a Listed Company shall have to follow a process under the provision of Section 230 & 232 of the Companies Act, 2013.

However, Your Company at the meeting of Board of Directors held on 30.05.2019 placed before the Board revised/up dated Scheme of Amalgamation of Ayushman Infratech Pvt Ltd, Greatvalue Infrastructure India Ltd and Shri Paras Nath Plastics Pvt Ltd with Shantnu Investments (India) Ltd framed under the provisions of Section 230& 232 of the Companies Act, 2013 and other applicable provisions.

The Board clarified that the Scheme of Amalgamation was revised and updated to the extent that the merger was now being implemented under the provisions of Sections 230 & 232 of the Companies Act, 2013, with the approval of the Hon'ble National Company Law Tribunal instead of the earlier proposal of implementing the Scheme under fast track process in terms of section 233 with the approval of the Regional Director, Ministry of Corporate Affairs. All other terms and conditions remained the same.

### **SUBSIDIARY COMPANIES**

During the year under review, your company has 3 wholly owned subsidiaries in the following below mentioned companies

1. M/s Ayushman Infratech Private Limited ;
2. M/s Shri Parasnath Plastics Private Limited and
3. M/s Greatvalue Infrastructure India Limited.

Tune of Investment so made makes all 3 companies, wholly owned subsidiary of your Company.

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) has been made in **Annexure E**.

## **Directors and Key Managerial Personnel**

During the Year under review, there was no changes occurred in the composition of Board of Director in the Company, However, Pursuant to the provisions of Companies Act, 2013, Mr. Manoj Agarwal, DIN:- 00093633 Director liable to retire by rotation at the ensuring Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment by the members at the ensuring AGM.

During the year under review, Ms. Sugandha Khandelwal, Company secretary and Compliance officer of the Company had resigned from the Company w.e.f 08<sup>th</sup> October, 2018.

During the year under review, Ms. Preeti Sharma had been appointed as Company Secretary and Compliance officer of the Company w.e.f 14<sup>th</sup> November, 2018 and resigned from the position of Company Secretary and Compliance Officer w.e.f 21<sup>st</sup> August, 2019.

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions as specified in the Companies Act, 2013 and thus making them eligible to act as an Independent Directors.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided vide annexure of the notice convening the Annual General Meeting.

## **Evaluation of the Board's performance/ effectiveness**

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and executive Directors. the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee. Some of the performance indicators based on which evaluation takes place are experience, expertise, knowledge and skills required for achieving strategy and for implementation of best governance practices which ultimately contributes to the growth of the Company in compliances with all policies of the Company.

## **Statement of particulars of employees:**

During the year under review, The Board undertook disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) and (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Due to the financial hurdles, Mrs. Pragya Agarwal, , Managing Director and Mr. Mayank Agarwal, Director and CFO of the Company was not drawing any salary from your company.

A statement showing the remuneration and other details is being annexed to this report as "Annexure-F".

## **Disclosure on Vigil Mechanism Policy**

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

## **Policies of the Company**

The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 mandated the formulation of certain policies. All our policies are available on our website, which are reviewed periodically by the Board and updated based on need and new compliance requirement. The web link for the same is [www.shantnuinvestments.com](http://www.shantnuinvestments.com)

## **Code of Conduct**

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the same is available on the company's website.

## **Directors' Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134 (3) (c) read with section 134(5) of Companies Act, 2013 and provisions of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2019 and state that:-

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2019, the applicable Accounting standards have been followed and there are no material departures;
- ii) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31,2019; and of the loss of the Company for the year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a 'Going Concern' basis.
- v) Internal Financial Controls were in place and that such internal financial controls were adequate and were operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

No frauds has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:-**

There is no information to be disclosed pursuant to section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules Act, 2014, as the Company has not started or undertaken any such activity which requires consumption of energy, absorption of technology and earnings / remittance of the Foreign exchange.

## **Corporate Governance:**

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by the provisions vis-à-vis compliance of corporate governance requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the reports on Management Discussion and Analysis are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the Metropolitan Stock Exchange of India Limited and also uploads the same on its website.

## **Dematerialization of Shares**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2019, all the promoters holding representing 21.00 % of the share capital stands dematerialized.

## **Particulars of Loans, Guarantee or investments under Section 186 of the Companies Act, 2013 & rules made there under**

There were no loans, guarantees given and Investment made by the Company as per Section 186 of the Companies Act, 2013 during the year under review.

## **Corporate Social Responsibility**

Provisions of section 134(3) (o) & 135 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **Risk Management**

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company. Risk is an integral part of the business. Company is committed to managing the risks in a proactive and efficient manner. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

## **Related Party Transaction**

During the financial year 2018-19, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (specification of definitions details) Rules, 2014, which were in the ordinary course of business and are on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules issued there under.

Further, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of Company.

The details of the related party transactions as required under Ind As - 24 are set out in other notes to Financial Statements forming part of this report.

The Form AOC- 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as “Annexure- G” to this report.

## **Meetings of the Board**

The meetings of the Board are scheduled at regular intervals to decide and discuss business performance, policies, strategies and other matters of significance apart from other agenda items of the respective meetings of the Board. The Board of Directors of the company met 5 times during the financial year 2018-19 as follows.

1. 30.05.2018,
2. 14.08.2018,
3. 07.09.2018,
4. 14.11.2018, and
5. 09.02.2019

The maximum gap between any two meetings was maximum one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

## **Internal Control Systems and Internal Financial Control**

Your Company has put in place adequate internal financial controls with reference to the financial statements.

The Company has effective and adequate internal control systems covering all areas of operations. The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures. The Internal Control System stipulates a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from unapproved use and compliance of statutes.

## **Details of significant and material orders passed by the regulators**

During the financial year 2018-19, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **Constitution of Committees**

With the change in composition of Board, various Committees of your Board have been constituted/re-constituted. The reconstituted committees are hereunder:

### **A. Composition of The Audit Committee:**

The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant working experience in financial matters.

Audit Committee Consisting of the following members

- Mr. Bharat Bhushan Mithal (Chairman)
- Mr. Manoj Kumar
- Mr. Mayank Agarwal

The Company Secretary of the Company acted as secretary to the Committee.

### **Function of Audit Committee:**

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process including:

- (1) Oversight of the Company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All recommendations made by the Committee during the year were accepted by the Board.

During the year, the committee has met Five times. Attendances of each member at the committee meeting were as follows:

Sl. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1	Mr. Bharat Bhushan Mithal	Chairman & Independent Director	5	5
2	Mr. Manoj Kumar	Member & Independent Director	4	4
3	Mr. Manoj Agarwal	Member & Non-Executive Director	5	5

### **B. Nomination & Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and the web link is [www.shantnuinvestments.com](http://www.shantnuinvestments.com). to access the details of the same.

### **Composition of the Nomination & Remuneration Committee:**

The Constitution of the Nomination & Remuneration Committee consisting of the following members are as follows

- Mr. Bharat Bhushan Mithal (Chairman)
- Mr. Manoj Kumar
- Mr. Manoj Agarwal

The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The attendance details of the meeting of the Committees are as follows:



SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Bharat Bhushan Mithal	Chairman & Independent Director	2	2
2.	Mr. Manoj Kumar	Member & Independent Director	1	1
3.	Mr. Manoj Agarwal	Member & Non-Executive Director	2	2

### **Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place, New Act named "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act, our company had constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the ICC has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which is applicable to all the employees of the Company. The said policy is available on the website of the Company i.e. [www.shantnuinvestments.com](http://www.shantnuinvestments.com).

### **Demat Suspense Account/Unclaimed Suspense Account**

During the Year under review, There has not been any shares lying in Demat Suspense Account/Unclaimed Suspense Account. Hence the Complying with the provisions of Para F of Schedule V of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company.

### **Green Initiatives**

At present, the Annual Report and other shareholder communications is available in paper format. We would like to take the opportunity to encourage you to consider receiving all shareholder communications electronically, including future notices of meeting.

Shareholders are requested to submit duly filled Attendance Slip at the Registration Counter of the AGM.

### **Appreciation**

The Directors would like to place on record their gratitude for the valuable guidance and support received from MSEI, SEBI, Registrar of Companies and other government and regulatory agencies and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi  
Date: 4<sup>th</sup> September 2019**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, your Company has generated net profit of Rs. 1,471,984 as compared to previous year net profit of Rs. 4,128,810 in the previous year. Your Directors are continuously looking for the avenues for future growth of the Company in its business operations and necessarily measures are taken by directors to make the Company profitable. Your directors ensure you to the best of their ability that coming years will be boon to the Company as well as you, being stakeholders.

The Financial statements are prepared in compliance with the requirements of Companies Act, 2013 and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

**OPPORTUNITY AND THREATS**

The growth of the Company is subject to opportunity and threats as are applicable to the industry in which company operates its business.

**RISK AND CONCERN**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effecting monitoring mechanism and has put in place appropriate measures for the same.

**FUTURE OUTLOOK**

The Company is has already entered into the construction related industry along with existing line of Business. Your directors are very delighted and happy to say that Company has started doing business in relation to construction industry and is expecting good results in the years to come.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions authorized, recorded and reported correctly. The internal control is supplemented by extensive program of internal audit, review by management and documented policies, guidelines and procedures.

**INDUSTRIAL RELATIONS AND HUMAN RESOURCES DEVELOPMENT**

The industrial relations have been cordial and satisfactory. We recognize the importance of Human resources and give full respect for its development and are committed to the development for human resource. Efforts continue to make the organization a great place to work.

**DISCLOSURES**

During the year, the Company has not entered into any transaction of material nature which affects the Financials of the Company.

## **CAUTIONARY FORWARD LOOKING STATEMENTS**

Statements in annual report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on assumptions, the actual results might differ

**By the order of the Board  
For Shantnu Investments (India) Limited**

**Place: New Delhi**

**Date: 4<sup>th</sup> September 2019**

**Sd/-  
Pragya Agarwal  
(Managing Director)  
DIN:-00093526**

**Sd/-  
Mayank Agarwal  
(Director & CFO)  
DIN:-00949052**

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Shantnu Investments (India) Ltd**  
**DSC-319, DLF South Court, Saket New Delhi-110017**  
**CIN:- L65993DL1973PLC006795**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shantnu Investments (India) Ltd** (herein after called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Shantnu Investments (India) Ltd books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shantnu Investments (India) Ltd** ("the Company") for the financial year ended on 31st, March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as the Company has not issued any further share capital during the period under review;]**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company is not issue and list any Debt Securities during the financial year under review;]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;]**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review;]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review;]**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has

1. Resigned Mr. Pradip Bhardwaj from the Position of Director of the Company and Appointed Mr. Manoj Kumar Jain as Additional Director in Independent capacity w.e.f. 30<sup>th</sup> May, 2018.
2. Change the designation of Manoj Kumar Jain from the Position of Additional Director to Director.
3. Ms. Sugandha Khandelwal resigned from the position of Company Secretary and Compliance officer w.e.f. 08<sup>th</sup> October, 2018
4. Appointed Ms. Preeti Sharma as Company Secretary of the company in its Meeting dt. 14<sup>th</sup> November, 2018 in compliance with the provisions of the Companies Act, 2013.
5. Company had approved the scheme of Amalgamation of Ayushman Infratech Private Limited, Greatvalue Infrastructure India Limited and Shri Paras Nath Plastic Private Limited with **Shantnu Investments (India) Ltd.**

**Place: New Delhi**

**Date: 04<sup>th</sup> September, 2019**

**Sd/-**

**Narender & Associates**

**ACS No. 43952**

**CP No. 16690**

## Annexure I

To,

The Members,

**Shantnu Investments (India) Ltd**

**DSC-319, DLF South Court, Saket New Delhi-110017**

**CIN:- L65993DL1973PLC006795**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit provided to us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals
5. Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is there responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: New Delhi**

**Date: 04<sup>th</sup> September, 2019**

**Sd/-**

**Narender & Associates**

**ACS No. 43952**

**CP No. 16690**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

(As on Financial Year Ended on 31st March, 2019)

(Pursuant to Section 92(3) of the Companies act, 2003 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	: CIN : L65993DL1973PLC006795
ii)	Registration Date	: 28/08/1973
iii)	Name of the Company	: <b>SHANTNU INVESTMENTS (INDIA) LIMITED</b>
iv)	Category/Sub-category of the Company	: Listed Company
v)	Address of the Registered office & contact details	: DSC-319, DLF South Court, Saket, New Delhi - 110017 Ph. : 011-41349612-14 E-mail ID : cs@greatvalueindia.com
vi)	Whether listed company	: Yes, listed on Metro Politan Stock Exchange of India Limited
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	: Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name & Description of Main Products / Services	NIC Code of the Product/service	% to total turnover of the company
1.	Wholesale of Construction Material	466	100%
2	Commission Income/ Interest Income/ Sale, Purchase of Shares/ Securities.	649, 661	0%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE -**

S. No.	Name & Description of Main Products / Services	Holding/Subsi/Associate	% of shares held	Applicable Section	CIN/GLN
1	Ayushman Infrotech Private Limited	Subsidiary	100	2(87)(ii)	U70100UP2010PTC054795
2	Shri Parasnath Plastics Private Limited	Subsidiary	100	2(87)(ii)	U25209DL1996PTC079771
3	Greatvalue Infrastructure India Limited	Subsidiary	100	2(87) (ii)	U45203DL2004PLC130514

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breaking as % of Total Equity)****i) Category - wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31st March, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1. <u>Indian</u>									
a) Individual / HUF	41600	-----	41600	20.80	42000	-----	42000	21.00	0.2
b) Central Govt.	-----	-----	-----	-----	-----	-----	-----	-----	-----
c) State Govt (s)	-----	-----	-----	-----	-----	-----	-----	-----	-----
d) Bodies Corp.	-----	-----	-----	-----	-----	-----	-----	-----	-----
e) Banks / FI	-----	-----	-----	-----	-----	-----	-----	-----	-----
f) Any Other	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Sub Total (A) (1)</b>	<b>41600</b>	<b>-----</b>	<b>41600</b>	<b>20.80</b>	<b>42000</b>	<b>-----</b>	<b>42000</b>	<b>21.00</b>	<b>0.2</b>



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31st March, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Foreign</b>									
a) NRIs - Individuals	----	----	----	----	----	----	----	----	----
b) Other- Individuals	----	----	----	----	----	----	----	----	----
c) Bodies Corp.	----	----	----	----	----	----	----	----	----
d) Banks/FI	----	----	----	----	----	----	----	----	----
e) Any other	----	----	----	----	----	----	----	----	----
Sub Total (A) (2)	----	----	----	----	----	----	----	----	----
<b>Total shareholding of promoter (A) = (A) (1)+(A) (2)</b>	<b>41600</b>	----	<b>41600</b>	<b>20.8</b>	<b>42000</b>	----	<b>42000</b>	<b>21.0</b>	<b>0.2</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	----	----	----	----	----	----	----	----	----
b) Banks/FI	----	----	----	----	----	----	----	----	----
c) Central Govt.	----	----	----	----	----	----	----	----	----
d) State Govt (s).	----	----	----	----	----	----	----	----	----
e) Venture Capital Funds	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIIs	----	----	----	----	----	----	----	----	----
h) Foreign VCF	----	----	----	----	----	----	----	----	----
i) Others (Specify)	----	----	----	----	----	----	----	----	----
Sub Total (B) (1)	----	----	----	----	----	----	----	----	----
<b>2. Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	----	----	----	----	----	----	----	----	----
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	----	79600	79600	39.80	----	79160	79160	39.58	-0.22
ii) Individual shareholders holding nominal share capital in excess Rs. 1 lakh	----	78800	78800	39.40	----	78840	78840	39.42	0.02
c) Others (Specify)	----	----	----	----	----	----	----	----	----
Sub Total (B) (2)	----	158400	158400	79.20	----	158000	158000	79.00	-0.2
<b>Total public shareholding (B) = (B) (1)+(B) (2)</b>	----	<b>158400</b>	<b>158400</b>	<b>79.20</b>	----	<b>158000</b>	<b>158000</b>	<b>79.00</b>	<b>-0.2</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	----	----	----	----	----	----	----	----	----
<b>Grand Total (A+B+C)</b>	<b>41600</b>	<b>158400</b>	<b>200000</b>	<b>100</b>	<b>42000</b>	<b>158000</b>	<b>200000</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding During the Year
	No. of Shares	% of Total Shares of Company	% of Shares Pledged	No. of Shares	% of Total Shares of Company	% of Shares Pledged	
Manoj Agarwal	36000	18.00	-----	36400	18.20	-----	-----
Pragya Agarwal	5600	2.80	-----	5600	2.80	-----	-----

**(iii) Change in Promoters' Shareholding -**

S. No.	For Each of the Directors And KMP	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Pragya Agarwal	At the beginning of the year	5600	2.80		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5600	2.80	5600	2.80
2	Manoj Agarwal	At the beginning of the year	36000	18.00		
		Increase/ Decrease due to Purchase/transfer of share	400	0.20	36400	18.20
		At the end of the year	36400	18.20	36400	18.20

**(iv) Shareholding Pattern of Top Ten Shareholders**

:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Akansha Jain	At the beginning of the year	18000	9.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	18000	9.00	18000	9.00
2	Aman Jain	At the beginning of the year	5000	2.50		
		Increase in Shares Due to allotment of Bonus Shares	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
3	Davendra K. Gupta	At the beginning of the year	6000	3.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	6000	3.00	6000	3.00
4	Akash Jain	At the beginning of the year	6000	3.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	6000	3.00	6000	3.00
5	Sachin Agarwal	At the beginning of the year	20000	10.00		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	20000	10.00	20000	10.00

6	Sudhir Agarwal	At the beginning of the year	5000	2.50		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
7	Pratik Kumar	At the beginning of the year	5000	2.50		
		Increase/ Decrease due to Purchase/transfer of share	0	0.00		
		At the end of the year	5000	2.50	5000	2.50
8	Anupama Agarwal	At the beginning of the year	40	0.02		
		Increase/ Decrease due to Purchase/transfer of share	9600	4.80		
		At the end of the year	9640	4.82	9640	4.82
9	Neeraj Agarwal	At the beginning of the year	5000	2.50		
		Increase in Shares Due to allotment of Bonus Shares	-5000	-2.50		
		At the end of the year	0	0.00	0	0.00
10	Dilip Kumar Jain	At the beginning of the year	20800	10.40		
		Increase/ Decrease due to Purchase/transfer of share	-20800	-10.40		
		At the end of the year	0	0.00	0	0.00

**(v) Shareholding of Directors and Key Managerial Personnel**

S. No.	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
a.	Pragya Agarwal	At the beginning of the year	5600	2.8		
		Increase/ Decrease due to Purchase/transfer of share	0	0		
		At the end of the year	5600	2.8	5600	2.8
b.	Manoj Agarwal	At the beginning of the year	36000	18		
		Increase/ Decrease due to Purchase/transfer of share	400	0.20		
		At the end of the year	36400	18.20	36400	18.20
c.	Mayank Agarwal	At the beginning of the year	20000	10		
		Increase/ Decrease due to Purchase/transfer of share	0	0		
		At the end of the year	20000	10	20000	10

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment -- NIL

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>1. Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>2. Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
<b>3. Indebtedness at the end of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager -- NIL

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	<b>NIL</b>	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors -- NIL

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
3.	Independent Directors	<b>Bharat Bhushan Mittal</b>	<b>Manoj Kumar</b>		
	- Fee for attending board committee meetings	12000	12000		24,000
	- Commission - Others, please specify				
	Total (1)	12000	12000		24,000
Non Directors		<b>Manoj Agarwal</b>	<b>Mayank Agarwal</b>	<b>Pragya Agarwal</b>	
	- Fee for attending board, committee meetings	12000	12000	12000	
	- Commission - Others, please specify				
	Total (2)	12000	12000	12000	36000
	Total (B) = (1+2)	60,000			60,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD --

S.No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary		CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Sugandha Khandelwal (upto 08.10.2018)	Preeti Sharma (w.e.f. 14.11.2018 )		330,548.00
			193,548.00	137,000.00		
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	<b>Total (A)</b>		<b>330,548.00</b>			<b>330,548.00</b>

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

NIL

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding Fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. Company					
B. Directors			<b>NIL</b>		
C. Other Officers in default					

Sd/-  
Pragya Agarwal  
DIN 00093526  
Managing Director

Sd/-  
Mayank Agarwal  
DIN:00949052  
Director & CFO

Date: 04.09.2019

Place: New Delhi

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Greatvalue Infrastructure India Limited	Shri Paras Nath Plastics Private Limited	Ayushman Infratech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	3/31/2019	3/31/2019	3/31/2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A
4.	Share capital	685,000	1,353,870	4,000,000
5.	Reserves & surplus	(4,038,539)	1,034,369	40,717,226
6.	Total assets	32,969,130	2,402,439	107,122,479
7.	Total Liabilities	36,322,670	14,200	62,405,253
8.	Investments	-	-	-
9.	Turnover	-	-	160,752,432
10.	Profit before taxation	(1,932,954)	(10,760)	9,743,958
11.	Provision for taxation	-	-	2,340,036
12.	Profit after taxation	(1,932,954)	(10,760)	6,999,137
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100	100	100

\* Amount shown at pt. no. 7 under head Total Liabilities excludes amount shown at pt. no. 4 under head Share Capital and at pt. no. 5 under head Reserves &amp; Surplus.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

NIL

2. Names of subsidiaries which have been liquidated or sold during the year.

NIL

## Part "B": Associates and Joint Ventures

## Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate	
i) No.	
ii) Amount of Investment in Associates/Joint Venture	
iii) Extend of Holding%	
3. Description of how there is significant influence	-----NIL-----
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.

NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year.

No

Sd/-  
Pragya Agarwal  
DIN: 00093526  
Managing Director

Sd/-  
Mayank Agarwal  
DIN: 0094052  
Director & CFO

Date: 04.09.2019  
Place: New Delhi

## Annexure F

### Statement of disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

S. No	Name of Employees S/Shri	Designation	Remuneration Received (Rs.) in annum	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
1.	Ms. Sugandha Khandelwal	Company secretary	193,548.00	Not applicable as Resigned during the year	1:1
2.	Ms. Preeti Sharma	Company secretary	137,000.00	Not applicable as appointed during the year	1:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. \*MREMedian

Remuneration of Employee based on annualized salary

The median remuneration of employees of the Company during the financial year was Rs. 3,00,000/-

In the financial year, there was no increase in the median remuneration of employees;

There were only one Permanent employees on the rolls of the Company as on March 31, 2019;

#### A. Names of Top Ten Employees In Terms of Remuneration Drawn During the Financial Year 2018-19

S. No	Name of Employees S/Shri	Designation	Remuneration Received (Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held
1.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKHS IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2018-19 :- N.A.

C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2018-19 :- N.A

D. NAMES OF EMPLOYEES WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY :- N.A.

#### Notes:

1. Gross Remuneration includes Salary, House Rent Allowance and other perquisites like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Company's Contribution to Provident Fund, payment for gratuity and leave encashment.
2. Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
3. The nature of employment is regular and is governed as per service rules of the Company. Other terms and conditions of employment are as per the contract/letter of appointment/resolution and rules of the Company.



**Annexure-G****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	GREATVALUE HOMZ PRIVATE LIMITED An Enterprise on which the KMP has Significant Influence
b)	Nature of contracts/arrangements/transaction	Property Taken on Lease
c)	Duration of the contracts/arrangements/transaction	Year to Year basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	3,00,000
e)	Date of approval by the Board	30th May, 2018
f)	Amount paid as advances, if any	NIL

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Ayushman Infratech Private Limited & Wholly Owned Subsidiary of the Company
b)	Nature of contracts/arrangements/transaction	Sale of Goods(Net of Taxes)
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	95,564,540
e)	Date of approval by the Board	30th May, 2018
f)	Amount paid as advances, if any	NIL

**Sd/-**  
**Pragya Agarwal**  
**Din No:-00093526**  
**Managing Director**

**Sd/-**  
**Mayank Agarwal**  
**Din No:- 00949052**  
**Director & C.F.O**

**Date: 04.09.2019**  
**Place: New Delhi**

## **Independent Auditor's Report**

To the Members of Shantnu Investments (India) Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Shantnu Investments (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Accuracy of recognition of Purchases, Goods in Transit
Auditor's Response	
	<p>Principal Audit Procedures - we assessed the company's procurement policy and delivery procedures of the purchases including frequency of purchase orders, time assessment and terms and conditions attached to the purchase orders with different vendors.</p> <p>We carried out a combination of procedures involving enquiry and observation on the procurement, records of inward of material and dispatch, shortage identification and procedure on vendor debit / credit notes</p> <p>We selected a sample of continuing and new orders and performed the following procedures:</p> <ul style="list-style-type: none"> <li>-Read, analyzed to understand the terms attached to the Purchase orders.</li> <li>-Considered the terms of the contracts to check the final price for Purchases by effecting the various deductions clauses of the Purchase orders.</li> <li>-Enquiry and checking the Shortage / Excess Material</li> <li>-Performed analytical procedures for reasonableness of Purchased Materials.</li> <li>-Cross verifying the records which is maintained by the company</li> <li>-Checking of the supported records at Stores and Accounts.</li> </ul>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 due to non availability of those informations.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 Section 143(3) of the Act, based on our audit we report that :

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial

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, as amended 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 was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

2. As required by the [Companies \(Auditor's Report\) Order, 2016](#) ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

**For M. B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 006928N

**Sd/-**

**Jagdish Gupta**

Partner  
Membership No. 525377  
Place: Delhi  
Date: 30<sup>th</sup> May, 2019

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shantnu Investments (India) 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 Shantnu Investments (India) Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone 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, including adherence to respective 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.

### **Auditor’s 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 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 internal financial controls system over financial reporting of the Company.



## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 M. B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 006928N

**Sd/-**

**Jagdish Gupta**

Partner  
Membership No. 525377  
Place: Delhi  
Date: 30<sup>th</sup> May, 2019

## **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shantnu Investments (India) Limited of even date)

i. 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 Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to 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 / registered sale deed 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 standalone financial statements, the lease agreements are in the name of the Company.

ii. According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has purchased & sold goods during the year but there is no stock remaining at the end of the year. Physical verification of the same has been conducted by the management at proper interval and no material discrepancies were noticed on such verification.

iii. As the company has not granted any loan, secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 189 of Companies Act 2013. Thus clause 3(iii)(a), (b) of the CARO 2016 are not applicable to the company during the year under audit.

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

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. As informed to us the company is not falling under the threshold limit of companies reporting to maintain cost audit prescribed by central government under section 148(1) of the Companies Act, 2013 during the course under audit.

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, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no material dues including income-tax, service tax, or cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not made any default in repayment of any loans or borrowings from financial institutions, banks and government.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. 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.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

**For M. B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 006928N

**Sd/-**

**Jagdish Gupta**

Partner  
Membership No. 525377  
Place: Delhi  
Date: 30<sup>th</sup> May, 2019

## Shantnu Investments (India) Limited

### Notes to Financial Statements

#### 1. Company Overview

Shantnu Investments (India) Limited (“the Company”) is a public limited listed company incorporated under the Companies Act, 1956(now replaced by the Companies Act, 2013).The Company is engaged in the business of Commission Income/Interest Income/Sale & Purchase of Shares/Securities and Trading of Goods (Construction Material).

The registered office of the company is located DSC-319, DLF South Court, Saket, New Delhi-110017

#### 2. Summary of Significant Accounting policies

##### 2.1 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules made thereunder.

The Financial Statements up to the financial year ended 31st March, 2018 were prepared in accordance with accounting standards as per Companies (Accounting Standard) Rules, 2006 (as amended) as notified under Section 133 of the Act and other relevant provision of the Act (and rules thereunder (referred as “Indian GAAP” or “Previous GAAP”).

This Financial Statements for the financial year ended 31st March, 2019 are the first Financial Statements of the Company under Ind AS. Refer Note 30 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial Position, financial performance and Cash flows.

These Financial Statements were approved by the Board of Directors and authorised for issue on 30<sup>th</sup> May, 2019.

The accounting policies are applied consistently to all the periods presented in the Financial Statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017 being the date of transition to Ind AS.

The financial statements have been prepared and presented as a going concern entity on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Company’s financial statements are presented in India Rupees, which is also its functional currency.

##### 2.2 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if

- It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- 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 have been classified as non-current.

A liability has been classified as current when

- It is expected to be settled in the Company’s normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### **2.3 Use of estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future period.

### **2.4 Property, Plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

### **2.5 Depreciation/ Amortization**

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method. Useful Life of the Assets which are being used in Single shift as prescribed as per Schedule II, have been given below:

Computers and data processing units(End user devices such as destops and Laptops)	:	3 Years
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Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be.

### **2.6 Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **i. Financial Assets**

Financial assets are divided into the following categories:

- a. financial assets carried at amortised cost
- b. financial assets at fair value through other comprehensive income
- c. financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 – Separate Financial Statements and hence are not fair valued.

**ii. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

**iii. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

**iv. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

**v. Impairment of Financial Assets**

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss.

Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at costless impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

**vi. Derecognition of Financial Assets**

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

#### **vii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

#### **viii. Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

#### **ix. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### **x. Derecognition**

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

### **2.7 Income taxes**

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income Tax (Deferred tax and Current tax) relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off, current tax assets against current tax liabilities and the deferred taxes relate to the income tax levied by the same taxation authority.

### **2.8 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown as net of all applicable taxes and discounts.

Revenue from Operations & Maintenance contracts is recognized prorata over the period of the contract, as per the terms of the contract.

Interest Income is accounted on time proportionate basis using effective interest rate method.

### **2.9 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### **2.10 Inventory**

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is

the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **2.11 Provisions, Contingent liabilities and Contingent Assets**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognized but disclosed in the financial statements, where economic inflow is probable.

### **2.12 Employee benefits**

#### Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits (incl. ex gratia payments).

The Company does not makes any contribution to provident fund and Employees' State Insurance Funds due to non-applicability of such provision on the company as prescribed under the respective legislation Further no provision for encashment of leave and gratuity been made by the company.

### **2.13 Earnings Per Share**

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

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

### **2.14 Cash and Cash Equivalents**

Cash and cash equivalent consists cash in hand and balances in banks which are unrestricted for withdrawal and usage. The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

### **2.15 First time adoption of Ind AS**

For all periods, up to and including the financial year ended 31st March, 2018, the Company prepared its Financial Statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP).

These Financial Statements for the financial year ended 31st March, 2019 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. These are the first Ind-AS Financial Statements of the Company, wherein the Company has restated its Balance Sheet as at 1st April, 2017 and Financial Statements for the financial year ended and as at 31st March, 2018 also as per Ind-AS. Consequently, in preparing these Ind AS Financial Statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.



**Exemptions and Exceptions availed**

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

**i) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at deemed cost at the transition date.

The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

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

(b) Fixed Assets have been physically verified by the management once during the year which in our opinion is reasonable having regard to the size of the Company and the nature of fixed asset. As normal, no material discrepancies was noticed on such verification.

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

(ii) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has purchased & sold goods during the year but there is no stocks remaining at the end of the year. Physical verification of the same has been conducted by the management at proper interval and no material discrepancies were noticed on such verification.

(iii) As the company has not granted any loan, secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 189 of Companies Act 2013. Thus clause 3(iii)(a), (b) of the CARO 2016 are not applicable to the company during the year under audit.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) As informed to us, company is not falling under the threshold limit of companies reporting to maintain Cost Audit prescribed by Central Government under section 148(1) of Companies Act, 2013 during the course under audit.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31st, March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues including income-tax, service tax, or cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has not taken term loan from a non banking financing company and has not made any default in repayment of loans and borrowings during the course under audit.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable during the course under audit.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, there is no remuneration paid to managerial personnel, hence provision of Section 197 read with Schedule V of the companies Act 2013 is not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable during the course under audit.
- (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 during the course under audit.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 during the course under audit.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Date: 30/05/2018**

**Place: Noida**

**For M. B. Gupta & Co.  
Chartered Accountants  
FRN No.-006928N**

**(CA Ankit Agarwal)  
Partner  
M.No-427658**

SHANTNU INVESTMENTS (INDIA) LIMITED  
CIN : L65993DL1973PLC006795  
Standalone Balance Sheet as at 31 March, 2019

(Amount in Rupees)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	3	20,687,751	15,127	-
Capital Work in Progress	4	200,000	-	-
Deferred tax assets	5	1,158	-	333,516
Financial Assets				
Investments	6	17,921,966	17,921,966	-
Other Non Current Assets	7	9,500	894,500	-
<b>TOTAL</b>		<b>38,820,375</b>	<b>18,831,593</b>	<b>333,516</b>
<b>Current assets</b>				
Financial Assets				
Trade receivable	8	9,136,262	13,535,387	1,521,757
Cash and cash equivalents	9	146,167	3,509,563	1,352,423
Current tax assets (Net)	10	-	-	2,244
Other current assets	11	582,016	901,413	195,448
<b>TOTAL</b>		<b>9,864,446</b>	<b>17,946,363</b>	<b>3,071,872</b>
<b>GRAND TOTAL</b>		<b>48,684,821</b>	<b>36,777,956</b>	<b>3,405,388</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	12	2,000,000	2,000,000	2,000,000
Other Equity	13	5,383,157	3,911,173	(217,637)
<b>TOTAL</b>		<b>7,383,157</b>	<b>5,911,173</b>	<b>1,782,363</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	14	34,000,000	-	-
Deferred Tax Liabilities (Net)	15	-	1,027	-
		<b>34,000,000</b>	<b>1,027</b>	<b>-</b>
<b>Current liabilities</b>				
Financial Liabilities				
Trade payables	16	6,278,594	5,072,090	1,575,025
Other Financial Liabilities	17	709,119	176,449	25,000
Other current liabilities	18	306,792	24,446,390	23,000
Current Tax Liabilities	19	7,159	1,170,827	-
<b>TOTAL</b>		<b>7,301,664</b>	<b>30,865,756</b>	<b>1,623,025</b>
<b>GRAND TOTAL</b>		<b>48,684,821</b>	<b>36,777,956</b>	<b>3,405,388</b>

Corporate Information and Significant Accounting Policies 1&2

Other notes forming part of the financial statements 3-39

As per our report of even date

For M. B. Gupta & Co.

Chartered Accountants

ICAI Firm Regn. No. 006928N

Sd/-

Jagdish Gupta

Partner

Membership No. 525377

Dated: 30.05.2019

Place: Delhi

For and on behalf of the board of directors

Sd/-

Pragya Agarwal

Managing Director

DIN: 00093526

Sd/-

Mayank Agarwal

Director & C.F.O.

DIN:00949052

Sd/-

Preeti Sharma

Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**CIN. - L65993DL1973PLC006795**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2019**

(Amount in Rupees)

Particulars	Notes		
		For the year ended 31 March 2019	For the year ended 31 March 2018
<b>REVENUE</b>			
Revenue From Operations	20	98,435,904	145,348,907
Other income	21	27,738	222,870
<b>Total</b>		<b>98,463,642</b>	<b>145,571,778</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade	22	93,708,323	138,751,484
(Increase)/Decrease in Inventories	23	-	-
Employee Benefits Expense	24	495,858	605,000
Finance Costs	25	1,175,999	-
Depreciation and amortization expense	26	9,554	12,723
Other Expenses	27	1,041,816	566,087
<b>Total</b>		<b>96,431,550</b>	<b>139,935,294</b>
<b>Profit/(loss) before tax</b>		<b>2,032,093</b>	<b>5,636,484</b>
<b>Tax expense:</b>	28		
Current Tax		559,872	1,172,941
Earlier Year Taxes		2,421	190
Deferred Tax		-2,185	334,543
		<b>560,108</b>	<b>1,507,674</b>
<b>Profit (Loss) for the year</b>		<b>1,471,984</b>	<b>4,128,810</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)</b>		<b>1,471,984</b>	<b>4,128,810</b>
<b>Earnings per equity share (Face value of Rs 10/- each)</b>			
	29		
Basic		7.36	20.64
Diluted		7.36	20.64

**Corporate Information and Significant Accounting Policies 1&2**

**Other notes forming part of the financial statements 3-39**

As per our report of even date

For **M. B. Gupta & Co.**

Chartered Accountants

ICAI Firm Regn. No. 006928N

For and on behalf of the board of directors

Sd/-

**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-

**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

Sd/-

**Jagdish Gupta**

Partner

Membership No. 525377

Dated: 30.05.2019

Place: Delhi

Sd/-

**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Statement of Cash Flows for the year ended 31 March 2019**

(Amount in Rupees)

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	Net Profit/(Loss) before tax	2,032,093	5,636,484
	<u>Adjustment for :</u>		
	Interest income on FDR	(27,738)	(21,310)
	Depreciation on property plant equipment	9,554	12,723
	Interest Expenses	1,175,999	-
	<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>3,189,907</b>	<b>5,627,897</b>
	<u>Adjustment for changes in :</u>		
	(Decrease)/Increase in Trade payables	1,206,503	3,497,065
	(Decrease)/ Increase in Other Financial Liabilities	532,670	151,449
	(Decrease)/ Increase in Other Current Liabilities	(24,139,598)	24,423,390
	(Increase)/ Decrease in Trade receivable	4,399,125	(12,013,630)
	(Increase)/ Decrease in Other current Assets	319,397	(705,965)
	(Increase)/ Decrease in Other Non-current Assets	(9,500)	-
	<b>Net Cash from Operating Activities before Income Tax</b>	<b>(14,501,497)</b>	<b>20,980,207</b>
	Direct taxes paid (net of refund)	(1,725,961)	(60)
	<b>Net cash from operating activities</b>	<b>(16,227,458)</b>	<b>20,980,147</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
	Purchase of property, plant & equipment	(19,455,074)	(27,850)
	Advances for Purchase of Property / (Recovered)	-	(894,500)
	Interest Income	27,738	21,310
	(Investment)/ Redemption in FDR (incl. interest income)	-	(17,921,966)
	<b>Net cash used in Investing activities</b>	<b>(19,427,336)</b>	<b>(18,823,006)</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
	Proceeds from Borrowings (Non Current)	34,000,000	-
	Interest Expenses	-1,708,603	-
		<b>32,291,397</b>	<b>-</b>
	<b>Net Changes in Cash and Cash equivalents during the year</b>	<b>(3,363,396)</b>	<b>2,157,141</b>
	Cash and Cash equivalents at the beginning of the year	3,509,563	1,352,423
	<b>Cash and Cash equivalents at the end of the year</b>	<b>146,167</b>	<b>3,509,563</b>

**Notes :** The cash flow statement has been prepared under indirect method as set out in Indian accounting standard (Ind AS 7) statement of cash Flow.

**Corporate Information and Significant Accounting Policies 1&2**  
**Other notes forming part of the financial statements 3-39**

**As per our report of even date**  
**For M. B. Gupta & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 006928N

**For and on behalf of the board of directors**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Pragya Agarwal</b>	<b>Mayank Agarwal</b>
Managing Director	Director & C.F.O.
DIN: 00093526	DIN:00949052

**Sd/-**  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: Delhi

**Sd/-**  
**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**

CIN : L65993DL1973PLC006795

**Statement Of Changes In Equity  
for the year ended March 31, 2019**

(Amount in Rupees)

**a. Equity share capital**

<b>Particulars</b>	<b>Amount</b>
<b>Balance at April 1, 2017</b>	<b>2,000,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2018</b>	<b>2,000,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2019</b>	<b>2,000,000</b>

**b. Other equity**

<b>Particulars</b>	<b>Reserves and Surplus</b>	<b>Total</b>
	<b>Retained earnings</b>	
<b>Balance at the beginning of the reporting period i.e. April 1, 2017</b>	<b>(217,637)</b>	<b>(217,637)</b>
Profit for the year	4,128,810	4,128,810
<b>Balance at the end of the reporting period March 31, 2018</b>	<b>3,911,173</b>	<b>3,911,173</b>
Profit for the year	1,471,984	1,471,984
<b>Balance at the end of the reporting period March 31, 2019</b>	<b>5,383,157</b>	<b>5,383,157</b>

As per our report of even date  
For **M. B. Gupta & Co.**  
Chartered Accountants

For and on behalf of Board of Directors

ICAI Firm Regn. No. 006928N

Sd/-  
**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-  
**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

Sd/-  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: Delhi

Sd/-  
**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**

**3. Property, Plant and Equipment**

**4. Capital WIP**

<b>Particulars</b>	<b>Laptop</b>	<b>Land</b>	<b>Total</b>	<b>Capital WIP</b>
<b>Deemed cost</b>				
<b>As at April 1, 2017</b>	-	-	-	
Additions	27,850	-	27,850	
<b>As at March 31, 2018</b>	<b>27,850</b>	-	<b>27,850</b>	
Additions	-	20,682,178	20,682,178	200,000
<b>As at March 31, 2019</b>	<b>27,850</b>	<b>20,682,178</b>	<b>20,710,028</b>	<b>200,000</b>
<b>Accumulated Depreciation</b>				
<b>As at April 1, 2017</b>	-	-	-	-
Charge for the year	12,723	-	12,723	-
<b>As at March 31, 2018</b>	<b>12,723</b>	-	<b>12,723</b>	-
Charge for the year	9,554	-	9,554	-
<b>As at March 31, 2019</b>	<b>22,277</b>	-	<b>22,277</b>	-
<b>Net Block</b>				
<b>As at March 31, 2018</b>	<b>15,127</b>	-	<b>15,127</b>	-
<b>As at March 31, 2019</b>	<b>5,573</b>	<b>20,682,178</b>	<b>20,687,751</b>	<b>200,000</b>





**SHANTNU INVESTMENTS (INDIA) LIMITED**  
Notes forming part of the financial statements as at 31 March 2019

(Amount in Rupees)	Amount (Rs.) 31-Mar-19	Amount (Rs.) 31-Mar-18	Amount (Rs.) 31-Mar-17
<b>5. Deferred Tax Asset (Net)</b>			
<b>Deferred tax asset consists of</b>			
<b>B. Deferred tax assets on account of -</b>			
Unabsorbed Losses	-	-	333,516
Difference in WDV of Fixed Assets	1,158		
<b>Net Deferred Tax Asset</b>	<b>1,158</b>	<b>-</b>	<b>333,516</b>
<b>6. NON-CURRENT INVESTMENTS</b>			
<b>Investments carried at Cost</b>			
<b>Investments in wholly owned Subsidiary Companies in fully paid of Rs. 10 each in equity instruments (Unquoted)</b>			
Ayushman Infratech Private Ltd Subsidiary 100% (400000 Equity Shares of Rs. 10 each)	14,800,000	14,800,000	
Shri Parasnath Plastic Private Ltd Subsidiary 100% (135387 Equity Shares of Rs. 10 each)	2,436,966	2,436,966	
Greatvalue Infrastructure India Ltd Subsidiary 100% (68500 Equity Shares of Rs. 10 each)	685,000	685,000	
	-		
	<b>17,921,966</b>	<b>17,921,966</b>	<b>-</b>
<b>Aggregate Amount of Quoted Investments</b>	-	-	
<b>Aggregate Amount of Unquoted Investments</b>	17,921,966	17,921,966	
<b>Aggregate Amount of impairment in value of Investments</b>	-	-	
<b>7. Other Non Current Assets</b>			
Capital Advance	-	885,000	-
Security Deposit	9,500	9,500	-
	<b>9,500</b>	<b>894,500</b>	<b>-</b>
<b>8. Trade Receivable</b>			
Unsecured, considered good	9,136,262	13,535,387	1,521,757
	<b>9,136,262</b>	<b>13,535,387</b>	<b>1,521,757</b>
<b>9. Cash and Cash Equivalent</b>			
<b>Cheques in Hand</b>		14,365	-
<b>Cash In Hand</b>	97,929	1,082,376	1,144,889
<b>Bank Balances:</b>			
- In current account	48,238	2,412,822	207,534
- In term deposit accounts		-	-
	<b>146,167</b>	<b>3,509,563</b>	<b>1,352,423</b>
<b>10. Current Tax Assets (Net)</b>			
Income Tax (Net of Provision)	-	-	2,244
	<b>-</b>	<b>-</b>	<b>2,244</b>
<b>11. Other current assets</b>			
Balances with government authorities	299,207	202,867	177,448
Directors Current Account	83,217	-	-
Prepaid Expenses	-	9,000	18,000
Advances to Suppliers	149,592	689,546	-
Advances to Employees	50,000	-	-
	<b>582,016</b>	<b>901,413</b>	<b>195,448</b>
<b>12. Share Capital</b>			
<b>Authorized:</b>			
1,150,000 (March 31, 2018: 1,150,000 , April 1, 2017: 1,150,000) equity shares of Rs. 10 each	11,500,000	11,500,000	11,500,000
<b>Issued, subscribed and fully paid -up shares :</b>			
200,000 (March 31, 2018: 200,000 , April 1, 2017: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000	2,000,000
Total Issued, subscribed and fully paid -up share capital :	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the financial statements as at 31 March 2019

(Amount in Rupees)

31-Mar-19      31-Mar-18      1-Apr-17

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period:**

**At the beginning of the year**

-In Numbers	200,000	200,000	50,000
- in Rupees	2,000,000	2,000,000	500,000

**Bonus shares issued during the period**

-In Numbers	-	-	150,000
- in Rupees	-	-	1,500,000

**At the end of the year**

-In Numbers	200,000	200,000	200,000
- in Rupees	2,000,000	2,000,000	2,000,000

**(b) Terms / rights attached to Equity Shares**

The company has only one class of issued shares i.e. Equity shares having par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would 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 shareholders holding more than 5% shares in the Company**

* 18000 (March 31, 2018: 18000 ) equity shares are held by Mrs.Akansha Jain	18,000	18,000	18,000
% of Holding	9.00%	9.00%	9.00%
* 20,800 (March 31, 2018: 20,800 ) equity shares are held by Mr.Dilip Kumar Jain	20,800	20,800	20,800
% of Holding	10.40%	10.40%	10.40%
* 35,600 (March 31, 2018: 36,000) equity shares are held by Mr.Manoj Agarwal	35,600	36,000	36,000
% of Holding	17.80%	18.00%	18.00%
* 20,000 (March 31, 2018: 20,000) equity shares are held by Mr.Mayank Agarwal	20,000	20,000	20,000
% of Holding	10.00%	10.00%	10.00%
* 20,000 (March 31, 2018: 20,000) equity shares are held by Mr.Sachin Agarwal	20,000	20,000	20,000
% of Holding	10.00%	10.00%	10.00%
* 85,600 (March 31, 2018: 85,200) equity shares are held by Others	85,600	85,200	85,200
% of Holding	42.80%	42.60%	42.60%

**Other Disclosures**

The company has not issued any share pursuant to any contract(s), without payment being received in cash. However, During the FY 2016-17, the company had issued 150000 bonus shares in the ratio of 3 shares for one share held from utilization of Capital Redemption Reserve and Surplus in Profit & Loss Account. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.No shares have been reserved for issue under options and No convertible securities have been issued by the company during the year. No calls are unpaid by any Director and Officer of the Company during the year and There are no forfeited shares.

**13. Other Equity**

**Capital Redemption Reserve**

Balance as per last financial statements	-	-	1,200,000
Add:-During the Year	-	-	-
Less:- Issue of Bonus Shares	-	-	1,200,000
	-	-	-

**Retained Earnings**

Balance as per last financial statements	3,911,173	(217,637)	852,284
Net profit / (Losses) for the year	1,471,984	4,128,810	(769,921)
Issue of Bonus Shares	-	-	(300,000)
	<u>5,383,157</u>	<u>3,911,173</u>	<u>(217,637)</u>

**Total**

5,383,157      3,911,173      (217,637)

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the financial statements as at 31 March 2019

(Amount in Rupees)

**14. Borrowings**

	31-Mar-19	31-Mar-18	1-Apr-17
From Body Corporate	34,000,000	-	-
	<b>34,000,000</b>	-	-

**15. Deferred Tax Liabilities**

Deferred tax liability on account of -

Difference in WDV of Fixed Assets

	-	1,027	-
	<b>-</b>	<b>1,027</b>	<b>-</b>

**16. Trade payables**

-To Micro, Small and Medium Enterprises

-To Others

	-	-	-
	6,278,594	5,072,090	1,575,025
	<b>6,278,594</b>	<b>5,072,090</b>	<b>1,575,025</b>

**Details of due to micro and small enterprises as defined under the MSMED Act, 2006**

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

**Particulars**

Principal amount due and remaining unpaid	-	-	-
Interest due on above and the unpaid interest	-	-	-
interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-	-

**17. Other financial liabilities**

Employees Dues Payable

Interest Payable on unsecured Loan

	30,000	176,449	25,000
	679,119	-	-
	<b>709,119</b>	<b>176,449</b>	<b>25,000</b>

**18. Other current liabilities**

Statutory dues payable

Advances from Customers

Other Current Liabilities

Cheques issued but not presented for realisation

	113,557	51,147	-
	-	5,600	-
	193,235	104,790	23,000
	-	24,284,853	-
	<b>306,792</b>	<b>24,446,390</b>	<b>23,000</b>

**19. Current Tax Liabilities**

Provision for Income tax

	7,159	1,170,827	-
	<b>7,159</b>	<b>1,170,827</b>	<b>-</b>

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the financial statements as at 31 March 2019

	Amount (Rs.) 31-Mar-19	Amount (Rs.) 31-Mar-18
<b>20. Revenue From Operations</b>		
Sale of Goods (Construction Material)	98,435,904	145,348,907
	<b><u>98,435,904</u></b>	<b><u>145,348,907</u></b>
<b>21. Other income</b>		
Discount Received	-	201,493
Interest from PNB	27,124	21,214
Interest on Income Tax Refund	-	96
Short & excess	614	67
	<b><u>27,738</u></b>	<b><u>222,870</u></b>
<b>22. Purchases of Stock in Trade</b>		
Material Purchased	93,708,323	138,751,484
	<b><u>93,708,323</u></b>	<b><u>138,751,484</u></b>
<b>23. (Increase)/Decrease in Inventories</b>		
<b>Closing Inventories</b>		
Work in Process	-	-
	<b><u>-</u></b>	<b><u>-</u></b>
<b>Opening Inventories</b>		
Work in Process	-	-
	<b><u>-</u></b>	<b><u>-</u></b>
	<b><u>-</u></b>	<b><u>-</u></b>
<b>24. Employee Benefits Expense</b>		
Salaries, wages and bonus	435,548	545,000
Director Sitting Fees	60,000	60,000
Staff Welfare	310	-
	<b><u>495,858</u></b>	<b><u>605,000</u></b>
<b>25. Finance Cost</b>		
Interest Expenses*	1,175,999	-
	<b><u>1,175,999</u></b>	<b><u>-</u></b>
<p>*Interest Expenses are net of interest capitalized of Rs. 5,32,604 During the year (Previous Year : Nil)</p>		
<b>26. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	9,554	12,723
	<b><u>9,554</u></b>	<b><u>12,723</u></b>
<b>27. Other expenses</b>		
Audit Fee	125,000	75,000
Advertisement Exp.	28,916	22,424
Bank Charges	2,188	4,702
Conveyance Expenses	10,875	4,643
E Voting Charges	20,500	-
Internal Audit Fees	80,000	20,000
Listing Expenses	82,000	62,000
Interest Expenses (Other than Finance Cost)	125,705	2,167
Lab Testing Charges	-	46,400

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the financial statements as at 31 March 2019

	Amount (Rs.) 31-Mar-19	Amount (Rs.) 31-Mar-18
Legal & Professional	104,000	85,700
Printing & Stationary	20,300	18,440
Office Repair And Maintenance	-	3,290
Roc Exp.	18,750	12,600
Rent	414,000	175,500
Rates and Taxes	2,382	12,290
Software & Web Charges	7,200	20,931
	<b><u>1,041,816</u></b>	<b><u>566,087</u></b>

**28. Tax Expense**

Current Tax	559,872	1,172,941
Earlier Year Taxes	2,421	190
Deferred Tax	-2,185	334,543
<b>Total Income Tax Expense</b>	<b><u>560,108</u></b>	<b><u>1,507,674</u></b>

**Reconciliation of Effective Tax Rate on Profit before Income Tax**

Enacted Income Tax rate	26.00%	25.750%
Profit Before Tax	2,032,093	5,636,484
<b>Current tax as per enacted tax rate</b>	<b>528,344</b>	<b>1,451,395</b>

**Tax effect of the amounts which are not deductible/ taxable in calculating taxable income**

Carried forwarded losses set off	-	(277,929)
Depreciation	746	(1,027)
Others	30,782	502
<b>Current Tax Provision</b>	<b>559,872</b>	<b>1,172,941</b>
Deferred Tax (Asset) / Liability on account of PPE	-2,185	1,027
Deferred Tax (Asset) / Liability on account of Set off Losses	-	333,516
<b>Deferred Tax Provision (Assets)/ Liabilities</b>	<b>(2,185)</b>	<b>334,543</b>
Tax Expenses recognised in statement of Profit & Loss	557,687	1,507,484
<b>Effective income tax rate</b>	<b>27.44%</b>	<b>26.75%</b>

**29. Earning Per Share**

The Computation of basic/ diluted earning per share is set below

Net Profit / Loss after current & deferred tax	1,471,984	4,128,810
No of shares outstanding at the beginning of the year	200,000	200,000
No of shares outstanding at the end of the year	200,000	200,000
Weighted average number of equity shares of Rs 10/- each	200,000	200,000
EPS (Rs.)- Basic & Diluted	7.36	20.64

SHANTNU INVESTMENTS (INDIA) LIMITED  
Notes forming part of the financial statements as at 31 March 2019

30 First Time IND-AS Adoption Reconciliations

30(a) Effect of Ind AS adoption on the standalone balance sheet as at 31.03.2018 and 01.04.2017

Particulars	As at 31st March, 2018			As at 1st April, 2017		
	As per Previous GAAP	Transition Effect	As per IND-AS	As per Previous GAAP	Transition Effect	As per IND-AS
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant and Equipment	15,127	-	15,127	-	-	-
Capital Work in Progress	-	-	-	-	-	-
Deferred tax assets	-	-	-	333,516	-	333,516
Financial Assets	-	-	-	-	-	-
Investments	17,921,966	-	17,921,966	-	-	-
Other Non Current Assets	894,500	-	894,500	-	-	-
<b>TOTAL</b>	<b>18,831,593</b>	<b>-</b>	<b>18,831,593</b>	<b>333,516</b>	<b>-</b>	<b>333,516</b>
<b>Current assets</b>						
Financial Assets	-	-	-	-	-	-
Trade receivable	13,535,387	-	13,535,387	1,521,757	-	1,521,757
Cash and cash equivalents	3,509,563	-	3,509,563	1,352,423	-	1,352,423
Current tax assets (Net)	-	-	-	2,244	-	2,244
Other current assets	901,413	-	901,413	195,448	-	195,448
<b>TOTAL</b>	<b>17,946,362</b>	<b>-</b>	<b>17,946,362</b>	<b>3,071,873</b>	<b>-</b>	<b>3,071,873</b>
<b>GRAND TOTAL</b>	<b>36,777,956</b>	<b>-</b>	<b>36,777,956</b>	<b>3,405,389</b>	<b>-</b>	<b>3,405,389</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share capital	2,000,000	-	2,000,000	2,000,000	-	2,000,000
Other Equity	3,911,173	-	3,911,173	-217,637	-	(217,637)
<b>TOTAL</b>	<b>5,911,173</b>	<b>-</b>	<b>5,911,173</b>	<b>1,782,363</b>	<b>-</b>	<b>1,782,363</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial Liabilities	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Deferred Tax Liabilities (Net)	1,027	-	1,027	-	-	-
<b>TOTAL</b>	<b>1,027</b>	<b>-</b>	<b>1,027</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
Financial Liabilities	-	-	-	-	-	-
Trade payables	5,072,090	-	5,072,090	1,575,025	-	1,575,025
Other Financial Liabilities	176,449	-	176,449	25,000	-	25,000
Other current liabilities	24,446,390	-	24,446,390	23,000	-	23,000
Current Tax Liabilities	1,170,827	-	1,170,827	-	-	-
<b>TOTAL</b>	<b>30,865,757</b>	<b>-</b>	<b>30,865,757</b>	<b>1,623,025</b>	<b>-</b>	<b>1,623,025</b>
<b>GRAND TOTAL</b>	<b>36,777,956</b>	<b>-</b>	<b>36,777,956</b>	<b>3,405,389</b>	<b>-</b>	<b>3,405,389</b>

30(b) Reconciliation of total equity as at 31st, March 2018 and 1st April, 2017

Particulars	As at 31st March, 2018	As at 1st April, 2017
Total equity / shareholders' fund as per Indian GAAP	3,911,173	-217,637
Adjustment :	-	-
Total equity / shareholders' fund as per IND-AS	3,911,173	-217,637

**30(c) Effect of Ind AS adoption on the statement of profit and loss for the financial year ended 31st March, 2018**

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>Transition Effect</b>	<b>As per IND- AS</b>
<b>REVENUE</b>			
Revenue From Operations	145,348,907	-	145,348,907
Other income	222,870	-	222,870
<b>Total</b>	<b>145,571,778</b>	<b>-</b>	<b>145,571,778</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	-	-	-
Purchases of Stock in Trade	138,751,484	-	138,751,484
(Increase)/Decrease in Inventories	-	-	-
Employee Benefits Expense	605,000	-	605,000
Finance Costs	-	-	-
Depreciation and amortization expense	12,723	-	12,723
Other Expenses	566,087	-	566,087
<b>Total</b>	<b>139,935,294</b>	<b>-</b>	<b>139,935,294</b>
	-	-	-
<b>Profit/(loss) before tax</b>	<b>5,636,484</b>	<b>-</b>	<b>5,636,484</b>



**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2019**

31. The Company has taken office premises on operating sub-lease. The sub-lease rent expenses have accordingly been charged as “Rent” during the year in the statement of profit and loss.

**32 Payment to Auditor**

Particulars	31st March 2019	31st March 2018
	Amount (Rs.)	Amount (Rs.)
Audit Fees (excluding taxes)	125,000	75,000
Certification Charges (excluding taxes)	-	15,000
	<b>125,000</b>	<b>90,000</b>

**33 Segment Reporting**

Company is engaged in the business of Trading in Shares and incidental activities thereto which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

**34 Fair value of Financial Assets and Financial Liabilities**

(i)

Particulars	31st March 2019			31st March 2018		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Trade Receivables			9,136,262			13,535,387
Cash and Cash Equivalents			146,167			3,509,563
Investments			17,921,966			17,921,966
<b>Total Financial Assets</b>	-	-	<b>27,204,395</b>	-	-	<b>34,966,915</b>
<b>Financial Liabilities</b>						
Trade Payable			6,278,594			5,072,090
Other Financial Liabilities						176,449
Borrowings			34,000,000			-
<b>Total Financial Liabilities</b>	-	-	<b>40,278,594</b>	-	-	<b>5,248,539</b>

Particulars	1st April 2017		
	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>			
Trade Receivables			1,521,757
Cash and Cash Equivalents			1,352,423
<b>Total Financial Assets</b>	-	-	<b>2,874,180</b>
<b>Financial Liabilities</b>			
Trade Payable			1,575,025
Other Financial Liabilities			25,000
<b>Total Financial Liabilities</b>	-	-	<b>1,600,025</b>

- (ii) The management assessed that the fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

**35. Financial Risk Management**

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The different types of risk impacting the fair value of financial instruments are as below:

a) **Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

b) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not exposed to any market risk.

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2019**

c) **Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

**Maturity Analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2019.

**As at 31st March 2019**

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Trade payables	6,278,594			6,278,594
Other Financial Liabilities	709,119			709,119
Borrowings	-	34,000,000		34,000,000
<b>Total Non-derivative</b>	<b>6,987,713</b>	<b>34,000,000</b>	-	<b>40,987,713</b>

**As at 31st March 2018**

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Trade payables	5,072,090			5,072,090
Other Financial Liabilities	176,449			176,449
<b>Total Non-derivative</b>	<b>5,248,539</b>	-	-	<b>5,248,539</b>

**As at 1st April 2017**

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Trade payables	1,575,025			1,575,025
Other Financial Liabilities	25,000			25,000
<b>Total Non-derivative</b>	<b>1,600,025</b>	-	-	<b>1,600,025</b>

**36 Capital Management**

The company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to various stakeholders while keeping associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic projects. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital. The Net Gearing Ratio at the end of the reporting period was as follows :

Particulars	Current Year	Previous Year
Gross Debts	34,000,000	-
Cash & Cash Equivalents	146,167	3,509,563
Net Debt	33,853,833	-3,509,563
Total Equity as per BS	7,383,157	5,911,173
Net Gearing Ratio	4.59	NA

**37. Related Party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**A. Details of Related Parties**

Particulars	Nature of Relationship
Manoj Agarwal	Director
Pragya Agarwal	Director
Bharat Bhushan Mittal	Director
Mayank Agarwal	Director
Manoj Kumar Jain	Director
Pradip Bhardwaj	Director
Greatvalue Homz Private Limited	Enterprises over which KMP has significant influence
Ayushmaan Infratech Private Limited	Wholly Owned Subsidiary Company
Shri Parasnath Plastics Private Limited	Wholly Owned Subsidiary Company
GreatValue Infrastructure India Limited	Wholly Owned Subsidiary Company

**B. Transactions During the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Manoj Agarwal	Unsecured Loans taken	-	1,400,000
	Unsecured Loans Re-payment	-	1,400,000
	Director Sitting Fees	12,000.00	12,000
Pragya Agarwal	Director Sitting Fees	12,000.00	12,000
Bharat Bhushan Mittal	Director Sitting Fees	12,000.00	12,000
Mayank Agarwal	Director Sitting Fees	12,000.00	12,000
Manoj Kumar Jain	Director Sitting Fees	12,000.00	
Pradip Bhardwaj	Director Sitting Fees	-	12,000
Greatvalue Homz Private Limited	Rent	300,000.00	90,000
Ayushmaan Infratech Private Limited	Sale of Goods (Net of Taxes)	95,564,540	140,221,440

**C. Outstanding Balances during the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Greatvalue Homz Private Limited	Rent	-	88,500
Ayushmaan Infratech Private Limited	Trade Receivables (including taxes)	7,378,632	8,534,161

**38 Contingent Liabilities and commitments (to the extent not provided for)**

i) Contingent Liabilities	Current Year	Previous Year
a) Claims against the company not acknowledged as debts	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
ii) Commitments	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

39 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

For **M. B. Gupta & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 006928N

**For and on behalf of the board of directors**

Sd/-  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: Delhi

Sd/-  
**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-  
**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

**Shantnu Investments (India) Limited**  
**DEPRECIATION AS PER INCOME TAX ACT, 1961**

SL. NO.	PARTICULARS	RATE	COST AS ON 01/04/18	ADDITION More than 180 Days	ADDITION Less than 180 Days	TOTAL	DEP. DURING THE YEAR	DELETION	TOTAL DEP.	W.D.V AS ON 31.03.2019
1	2	3	4	5	6	7	8	9	10	11
01.	<b><u>BLOCK-1</u></b> Computer	40.00%	16,710	-	-	16,710	6,684	-	6,684	10,026
	<b>TOTAL</b>		<b>16,710</b>	-	-	<b>16,710</b>	<b>6,684</b>	-	<b>6,684</b>	<b>10,026</b>

**NOTES:-**

1. Central value added Tax Credited claimed Rs. Nil and allowed Rs. Nil.
2. Change In Rate of Exchange of Currency Nil
3. Subsidy or Reimbursement by whatever name called is Nil.

## **Independent Auditor's Report**

To the Members of Shantnu Investments (India) Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Shantnu Investments (India) Limited (Hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2019, of consolidated profit and total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Accuracy of recognition of Purchases, Goods in Transit
Auditor's Response	
	<p>Principal Audit Procedures - we assessed the company's procurement policy and delivery procedures of the purchases including frequency of purchase orders, time assessment and terms and conditions attached to the purchase orders with different vendors.</p> <p>We carried out a combination of procedures involving enquiry and observation on the procurement, records of inward of material and dispatch, shortage identification and procedure on vendor debit / credit notes</p> <p>We selected a sample of continuing and new orders and performed the following procedures:</p> <ul style="list-style-type: none"> <li>-Read, analyzed to understand the terms attached to the Purchase orders.</li> <li>-Considered the terms of the contracts to check the final price for Purchases by effecting the various deductions clauses of the Purchase orders.</li> <li>-Enquiry and checking the Shortage / Excess Material</li> <li>-Performed analytical procedures for reasonableness of Purchased Materials.</li> <li>-Cross verifying the records which is maintained by the company</li> <li>-Checking of the supported records at Stores and Accounts.</li> </ul>

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 due to non availability of those informations.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company in accordance with the Ind AS and other accounting principles generally accepted in India. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the three entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 consolidated 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 Section 143(3) of the Act, based on our audit 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors of the Holding company and its subsidiaries, none of the directors of the Group Company is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial

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, as amended 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 was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

**For M. B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 006928N

**Sd/-**

**Jagdish Gupta**

Partner  
Membership No. 525377  
Place: Delhi  
Date: 30<sup>th</sup> May, 2019

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shantnu Investments (India) 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 Shantnu Investments (India) Limited (“the Company”) and its subsidiaries as of March 31, 2019 in conjunction with our audit of the consolidated 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 and its subsidiaries is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiaries 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 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 consolidated 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 internal financial controls system over financial reporting of the Company and its subsidiaries.

## **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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 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, to the best of our information and according to the explanations given to us, the Company and its subsidiaries 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 respective companies 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 M. B. Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 006928N

**Sd/-**

**Jagdish Gupta**

Partner  
Membership No. 525377  
Place: Delhi  
Date: 30<sup>th</sup> May, 2019

## Shantnu Investments (India) Limited

### Significant accounting Policies & Notes to accounts on Consolidated Financial Statements

#### 1. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Shantnu Investment(India) Limited” (“the Holding Company”) and its subsidiaries Ayushman Infratech Pvt Ltd ,Shri Parasnath Plastic Pvt Ltd, Greatvalue Infrastructure India Ltd (collectively referred to as “the Group”) for the year ended 31st March 2019.

Shantnu Investment(India) Ltd is engaged in the business of Commission Income/Interest Income/Sale & Purchase of Shares/Securities and Trading of Goods (Construction Material).

Ayushman Infratech Private Limited with its registered office in the State of Uttar Pradesh, carries business of builders, colonizers, architects, contractors, sub-contractors, constructional engineers, planners, designers, engineers and real estate agents in India or any part of the world to erect, construct houses, buildings or civil works of every description on any land of the company or upon any other land or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon.

Shri Parasnath Plastics Private Limited with its registered office in the National Territory of New Delhi, to manufacture, buy, sell, deal , process, import, export in all kinds of cards, board packing, paper packing, polythene packing, gunny bags, etc. made up of whether plastic, H.D.P, L.D.P, polyproline and other manmade fibrous material.

Greatvalue Infrastructure India Ltd. with its registered office in the National Capital Territory of Delhi and Haryana, deals in the business of developing, operating and maintaining of all sort of infrastructure facilities such as a road, a bridge, highway projects, housing projects, water supply project, water treatment system, irrigation project, sanitation and sewage system.

#### 2. Summary of Significant Accounting policies

##### 2.1 Basis of Preparation and Presentation

The Consolidated financial statements of the Companies have been prepared in accordance with Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules made thereunder.

The Consolidated financial Statements up to the financial year ended 31st March, 2018 were prepared in accordance with accounting standards as per Companies (Accounting Standard) Rules, 2006 (as amended) as notified under Section 133 of the Act and other relevant provision of the Act (and rules thereunder (referred as “Indian GAAP” or “Previous GAAP”).

This Consolidated financial Statements for the financial year ended 31st March, 2019 are the first Financial Statements of the Company under Ind AS. Refer Note 37 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial Position, financial performance and Cash flows.

These Consolidated financial Statements were approved by the Board of Directors and authorized for issue on 30<sup>th</sup> May, 2019.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017 being the date of transition to Ind AS.

The Consolidated financial statements have been prepared and presented as a going concern entity on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). Consolidated financial statements are presented in India Rupees, which is also its functional currency.

## 2.2 Principle of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory is eliminated in full.

(c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

(d) The audited financial statements of subsidiaries have been prepared in accordance with the Ind AS.

(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(g) The Group accounts for its share of post-acquisition changes in net assets of Subsidiaries, after eliminating unrealized profits and losses resulting from transactions between the Group and its Subsidiaries.

## 2.3 Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- 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 have been classified as non-current.

A liability has been classified as current when

- It is expected to be settled in the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## 2.4 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future period.

## 2.5 Property, Plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Advances given towards acquisition of property, plant

and equipment outstanding at each balance sheet date are disclosed as Capital Advances under other non-current assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

## 2.6 Depreciation/ Amortization

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II of the Act on Written Down Value Method. Useful Life of the Assets which are being used in double shift and on which extra shift depreciation is prescribed as per Schedule II, have been estimated as below:

Concreting, Crushing, Piling and Road Making Equipment's	:	8 Years
Heavy Lift Equipment's (Cranes capacity less than 100 Tons)	:	10 Years
Earth Moving Equipment's	:	6 Years

Useful Life of the Assets which are being used in Single shift as prescribed as per Schedule II, have been given below:

Transmission Line, Tunneling Equipment's	:	10 Years
General Furniture and Fixtures	:	10 Years
Computers and data processing units (End user devices such as desktops and Laptops)	:	3 Years
Motor Vehicles (Motor Cycles, scooters and other mopeds)	:	10 Years

Depreciation on additions to assets or on sale / disposal of assets is calculated on the basis of Pro rata basis from date of such addition or up to the month of such sale / scrapped, as the case may be.

## 2.7 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### i. Financial Assets

Financial assets are divided into the following categories:

- financial assets carried at amortized cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

### ii. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the Statement of profit and loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the financial year is charged to Statement of profit and loss.

### **iii. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses in the statement of profit and loss.

### **iv. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the Statement of profit and loss when they are sold or when the investment is impaired.

### **v. Impairment of Financial Assets**

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the Statement of profit and loss. Impairment losses recognized in the Statement of profit and loss on equity instruments are not reversed through the Statement of profit and loss.

Impairment losses recognized previously on debt securities are reversed through the Statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the Statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

### **vi. Derecognition of Financial Assets**

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

### **vii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognized at the proceeds received, net of direct issue costs.

### **viii. Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition they are classified as financial liabilities at fair value through profit or loss.

### **ix. Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### **x. Derecognition**

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the Statement of profit and loss within finance costs or finance income.

### **2.8 Income taxes**

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Income Tax (Deferred tax and Current tax) relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off, current tax assets against current tax liabilities and the deferred taxes relate to the income tax levied by the same taxation authority.

### **2.9 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown as net of all applicable taxes and discounts.

Revenue from Operations & Maintenance contracts is recognized pro rata over the period of the contract, as per the terms of the contract.

Interest Income is accounted on time proportionate basis using effective interest rate method.

### **2.10 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### **2.11 Inventory**

Inventories are measured at the lower of cost and net realizable value after providing for obsolescence, if any. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **2.12 Provisions, Contingent liabilities and Contingent Assets**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognized but disclosed in the financial statements, where economic inflow is probable.



## 2.13 Employee benefits

### Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits (incl. ex gratia payments).

The Company does not make any contribution to provident fund and Employees' State Insurance Funds due to non-applicability of such provision on the company as prescribed under the respective legislation. Further no provision for encashment of leave and gratuity has been made by the company. However, Subsidiary Company (Ayushman Infratech Private Ltd) is making contribution to Defined Contribution Plans such as provident fund scheme as an expense, when an employee renders the related service and also to Defined Benefits Plans such as gratuity to the employees as per The Gratuity Act, 1972.

## 2.14 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

## 2.15 Cash and Cash Equivalents

Cash and cash equivalent consist cash in hand and balances in banks which are unrestricted for withdrawal and usage. The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

## 2.16 First time adoption of Ind AS

For all periods, up to and including the financial year ended 31st March, 2018, the Company prepared its Financial Statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP).

These Financial Statements for the financial year ended 31st March, 2019 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. These are the first Ind-AS Financial Statements of the Company, wherein the Company has restated its Balance Sheet as at 1st April, 2017 and Financial Statements for the financial year ended and as at 31st March, 2018 also as per Ind-AS. Consequently, in preparing these Ind AS Financial Statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

### **Exemptions and Exceptions availed**

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS

#### **i) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at deemed cost at the transition date.

The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements.

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	37,882,863	19,921,258
Capital Work in Progress	4	200,000	-
Goodwill	5	2,075,644	2,075,644
Deferred tax assets	6	2,618,421	3,260,965
<b>Financial Assets</b>			
Loans	7	21,110,000	21,110,000
Others Financial Assets	8	6,610,849	6,610,849
Other Non Current Assets	9	267,146	1,149,929
<b>TOTAL</b>		<b>70,764,923</b>	<b>54,128,645</b>
<b>Current assets</b>			
Inventories	10	10,385,348	6,052,884
<b>Financial Assets</b>			
Trade receivable	11	19,031,029	77,241,938
Cash and cash equivalents	12	7,403,844	6,569,691
Current tax assets (Net)	13	366,556	-
Other current assets	14	59,482,948	33,021,702
<b>TOTAL</b>		<b>96,669,724</b>	<b>122,886,215</b>
<b>GRAND TOTAL</b>		<b>167,434,648</b>	<b>177,014,860</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	2,000,000	2,000,000
Other Equity	16	32,769,493	26,761,353
<b>TOTAL</b>		<b>34,769,493</b>	<b>28,761,353</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	97,162,000	67,418,000
Provisions	18	1,335,662	-
Deferred Tax Liabilities (Net)	19	-	1,027
		<b>98,497,662</b>	<b>67,419,027</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	20	10,331,207	24,670,215
Other Financial Liabilities	21	22,951,887	21,164,150
Provisions	22	8,438	-
Other current liabilities	23	868,802	32,296,691
Current Tax Liabilities	24	7,159	2,703,425
<b>TOTAL</b>		<b>34,167,493</b>	<b>80,834,481</b>
<b>GRAND TOTAL</b>		<b>167,434,648</b>	<b>177,014,860</b>

Corporate Information and Significant Accounting Policies 1&2  
Other notes forming part of the financial statements 3-46

As per our report of even date  
For **M. B. Gupta & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 006928N

For and on behalf of the board of directors

Sd/-  
**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-  
**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

Sd/-  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: Delhi

Sd/-  
**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**

**CIN. - L65993DL1973PLC006795**

**Consolidated Statement of Profit and Loss for the year ended 31 March 2019**

**(Amount in Rupees)**

Particulars	Notes	(Amount in Rupees)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
<b>REVENUE</b>			
Revenue From Operations	25	163,623,795	286,354,557
Other income	26	1,325,210	9,871,401
<b>Total</b>		<b>164,949,005</b>	<b>296,225,958</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	27	-3,532,810	16,452,579
Purchases of Stock in Trade	28	93,708,323	138,751,484
(Increase)/Decrease in Inventories	29	-	8,083,572
Construction Expenses	30	26,975,483	63,979,979
Employee Benefits Expense	31	25,476,024	24,505,116
Finance Costs	32	7,591,150	5,230,818
Depreciation and amortization expense	33	1,645,107	4,080,222
Other Expenses	34	3,772,659	1,819,948
<b>Total</b>		<b>155,635,937</b>	<b>262,903,718</b>
<b>Profit/(loss) before tax</b>		<b>9,313,068</b>	<b>33,322,240</b>
<b>Tax expense:</b>	35		
Current Tax		2,899,908	9,176,623
Earlier Year Taxes		-236,497	190
Deferred Tax		641,518	375,285
		<b>3,304,929</b>	<b>9,552,098</b>
<b>Profit (Loss) for the year</b>		<b>6,008,140</b>	<b>23,770,142</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)</b>		<b>6,008,140</b>	<b>23,770,142</b>
<b>Earnings per equity share (Face value of Rs 10/- each)</b>			
	36		
Basic		30.04	118.85
Diluted		30.04	118.85
<b>Corporate Information and Significant Accounting Policies</b>	<b>1&amp;2</b>		
<b>Other notes forming part of the financial statements</b>	<b>3-46</b>		

As per our report of even date

For **M. B. Gupta & Co.**

Chartered Accountants

ICAI Firm Regn. No. 006928N

For and on behalf of the board of directors

Sd/-

**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-

**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

Sd/-

**Jagdish Gupta**  
Partner

Membership No. 525377

Dated: 30.05.2019

Place: Delhi

Sd/-

**Preeti Sharma**  
Company Secretary

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit/(Loss) before tax	9,313,068	33,322,240
	<u>Adjustment for :</u>		
	Interest income on FDR	-34,886	-21,310
	Profit on Sales of Fixed Assets	-1,199,515	-247,823
	Depreciation on property plant equipment	1,645,107	4,080,222
	Interest Expenses	3,068,914	-
	<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>12,792,688</b>	<b>37,133,329</b>
	<u>Adjustment for changes in :</u>		
	(Decrease)/Increase in Trade payables	-14,339,008	14,710,973
	(Decrease)/ Increase in Other Financial Liabilities	1,787,737	667,490
	(Decrease)/ Increase in Other Current Liabilities	-31,427,889	21,424,113
	(Decrease)/ Increase in Provisions (Long and Short Term)	1,344,100	-328,751
	(Increase)/ Decrease in Inventories	-4,332,464	8,010,148
	(Increase)/ Decrease in Trade receivable	58,210,909	-36,285,854
	(Increase)/ Decrease in Other current Assets	-26,461,246	-21,047,200
	(Increase)/ Decrease in Other Non-current Assets	-11,717	37,447
	(Increase)/ Decrease in Non-current Financial Assets	-	7,403,597
	<b>Net Cash from Operating Activities before Income Tax</b>	<b>(2,436,890)</b>	<b>24,321,696</b>
	Direct taxes paid (net of refund)	-5,726,233	-7,400,552
	<b>Net cash from operating activities</b>	<b>(8,163,123)</b>	<b>16,921,144</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant & equipment	-19,650,093	-1,102,850
	Advances for Purchase of Property / (Recovered)	-	-894,500
	Interest Income	34,886	21,310
	(Investment)/ Redemption in FDR (incl. interest income)	-	-17,921,966
	Sale of property, plant & equipment	2,470,000	1,200,000
	<b>Net cash used in Investing activities</b>	<b>(17,145,207)</b>	<b>-19,898,006</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Payment of Long Term Borrowings	-5,256,000	-8,256,000
	Proceeds from Borrowings (Non Current)	35,000,000	-
	Interest Expenses	-3,601,518	-
		<b>26,142,482</b>	<b>-</b>
	<b>Net Changes in Cash and Cash equivalents during the year</b>	<b>834,153</b>	<b>-2,629,266</b>
	Cash and Cash equivalents at the beginning of the year	6,569,691	9,198,959
	<b>Cash and Cash equivalents at the end of the year</b>	<b>7,403,844</b>	<b>6,569,691</b>

Notes : The cash flow statement has been prepared under indirect method as set out in Indian accounting standard (Ind AS 7) statement of cash Flow.

Corporate Information and Significant Accounting Policies  
Other notes forming part of the financial statements

1&2  
3-46

As per our report of even date  
For M. B. Gupta & Co.  
Chartered Accountants  
ICAI Firm Regn. No. 006928N

For and on behalf of the board of directors

Sd/-  
**Pragya Agarwal**  
Managing Director  
DIN: 00093526

Sd/-  
**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052

Sd/-  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: Delhi

Sd/-  
**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**

CIN : L65993DL1973PLC006795

**Statement Of Changes In Equity  
for the year ended March 31, 2019**

(Amount in Rupees)

**a. Equity share capital**

Particulars	Amount
Balance at April 1, 2017	2,000,000
Changes in equity share capital during the year	-
Balance at March 31, 2018	2,000,000
Changes in equity share capital during the year	-
Balance at March 31, 2019	2,000,000

**b. Other equity**

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained earnings	
Balance at the beginning of the reporting period i.e. April 1, 2017	-	8,532,793	8,532,793
Additions During the year	9,128,155	9,100,405	18,228,560
Balance at the end of the reporting period March 31, 2018	9,128,155	17,633,198	26,761,353
Additions During the year	-	6,008,140	6,008,140
Balance at the end of the reporting period March 31, 2019	9,128,155	23,641,337	32,769,493

As per our report of even date

For **M. B. Gupta & Co.**

Chartered Accountants

ICAI Firm Regn. No. 006928N

For and on behalf of Board of Directors

Sd/-  
**Pragya Agarwal**  
Managing Director  
DIN: 00093526Sd/-  
**Mayank Agarwal**  
Director & C.F.O.  
DIN:00949052Sd/-  
**Jagdish Gupta**  
Partner  
Membership No. 525377  
Dated: 30.05.2019  
Place: DelhiSd/-  
**Preeti Sharma**  
Company Secretary

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes Forming Part of Consolidated Financial Statements**

**3. Property, Plant and Equipment**

Particulars	Fixture and Fittings	Plant & Machinery	Computer	Vehicle	Land	Total	Note No. 4	Note No. 5
							Capital WIP	Goodwill
<b>Deemed cost</b>								
<b>As at April 1, 2017</b>	<b>1,803,841</b>	<b>12,475,462</b>	<b>36,075</b>	<b>16,007</b>	<b>9,519,422</b>	<b>23,850,807</b>	-	-
Additions FY1718	1,075,000	-	27,850	-	-	1,102,850	-	2,075,644
Disposals FY1718	-	1,245,607	-	-	-	1,245,607	-	-
<b>As at March 31, 2018</b>	<b>2,878,841</b>	<b>11,229,855</b>	<b>63,925</b>	<b>16,007</b>	<b>9,519,422</b>	<b>23,708,050</b>	-	<b>2,075,644</b>
Additions FY1819	-	133,500	-	61,519	20,682,178	20,877,197	200,000	-
Disposals FY1819	-	1,666,567	-	16,007	-	1,682,574	-	-
<b>As at March 31, 2019</b>	<b>2,878,841</b>	<b>9,696,788</b>	<b>63,925</b>	<b>61,519</b>	<b>30,201,600</b>	<b>42,902,673</b>	<b>200,000</b>	<b>2,075,644</b>
<b>Accumulated Depreciation</b>								
<b>As at April 1, 2017 (Dep.)</b>	-	-	-	-	-	-	-	-
Charge for the year FY1718	719,759	3,325,604	30,713	4,146	-	4,080,222	-	-
Disposals FY1718 (Acc Dep.)	-	293,430	-	-	-	293,430	-	-
<b>As at March 31, 2018 (Dep.)</b>	<b>719,759</b>	<b>3,032,174</b>	<b>30,713</b>	<b>4,146</b>	-	<b>3,786,792</b>	-	-
Charge for the year FY1819	266,840	1,361,015	12,079	5,173	-	1,645,107	-	-
Disposals FY1819 (Acc Dep.)	-	407,638	-	4,451	-	412,089	-	-
<b>As at March 31, 2019 (Dep.)</b>	<b>986,599</b>	<b>3,985,551</b>	<b>42,792</b>	<b>4,868</b>	-	<b>5,019,810</b>	-	-
<b>Net Block</b>								
<b>As at March 31, 2018 (Total)</b>	<b>2,159,082</b>	<b>8,197,681</b>	<b>33,212</b>	<b>11,861</b>	<b>9,519,422</b>	<b>19,921,258</b>	-	<b>2,075,644</b>
<b>As at March 31, 2019 (Total)</b>	<b>1,892,242</b>	<b>5,711,237</b>	<b>21,133</b>	<b>56,651</b>	<b>30,201,600</b>	<b>37,882,863</b>	<b>200,000</b>	<b>2,075,644</b>

SHANTNU INVESTMENTS (INDIA) LIMITED  
Notes forming part of the Consolidated financial statements as at 31 March 2019

(Amount in Rupees)	Figure as at the end of Current Period	Figure as at the end of Previous Period
<b>6. Deferred Tax Asset (Net)</b>		
<b>Deferred tax asset consists of</b>		
<b>B. Deferred tax assets on account of -</b>		
Unabsorbed Losses	-	-
Difference in WDV of Fixed Assets	2,268,955	3,260,965
Provision for Gratuity/ Leave encashment	349,466	
<b>Net Deferred Tax Asset</b>	<b>2,618,421</b>	<b>3,260,965</b>
<b>7. Loans</b>		
<b>(Unsecured, Considered Good)</b>		
Loan and Advances to corporates	21,110,000	21,110,000
	<b>21,110,000</b>	<b>21,110,000</b>
<b>8. Other Financial Assets</b>		
Retention Money with Contractees	6,610,849	6,610,849
	<b>6,610,849</b>	<b>6,610,849</b>
<b>9. Other Non Current Assets</b>		
Capital Advance	-	885,000
Security Deposit	267,146	264,929
	<b>267,146</b>	<b>1,149,929</b>
<b>10. Inventories</b>		
Inventories (Valued at Cost or NRV which ever is lower)	10,385,348	6,052,884
	<b>10,385,348</b>	<b>6,052,884</b>
<b>11. Trade Receivable</b>		
Unsecured, considered good	19,031,029	77,241,938
	<b>19,031,029</b>	<b>77,241,938</b>
<b>12. Cash and Cash Equivalent</b>		
<b>Cheques in Hand</b>		14,366
<b>Cash In Hand</b>	3,249,519	3,085,652
Bank Balances:		-
- In current account	4,154,325	3,469,674
	<b>7,403,844</b>	<b>6,569,691</b>
<b>13. Current Tax Assets (Net)</b>		
Income Tax (Net of Provision)	366,556	-
	<b>366,556</b>	-
<b>14. Other current assets</b>		
Balances with government authorities	6,544,426	6,073,428
Mat Credit	1,688	1,688
Directors Current Account	83,217	-
Prepaid Expenses	15,161	24,287
Unbilled Revenue	52,488,240	25,865,493
Advances to Suppliers	295,215	956,306
Advances to Employees	55,000	100,500
	<b>59,482,948</b>	<b>33,021,702</b>
<b>15. Share Capital</b>		
<b>Authorized:</b>		
1,150,000 (March 31, 2018: 1,150,000 , April 1, 2017: 1,150,000) equity shares of Rs. 10 each	11,500,000	11,500,000
<b>Issued, subscribed and fully paid -up shares :</b>		
200,000 (March 31, 2018: 200,000 , April 1, 2017: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000
Total Issued, subscribed and fully paid -up share capital :	<b>2,000,000</b>	<b>2,000,000</b>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period:</b>		
<b>At the beginning of the year</b>		
-In Numbers	200,000	200,000
- in Rupees	2,000,000	2,000,000

SHANTNU INVESTMENTS (INDIA) LIMITED  
Notes forming part of the Consolidated financial statements as at 31 March 2019

(Amount in Rupees)	Figure as at the end of Current Period	Figure as at the end of Previous Period
<b>Bonus shares issued during the period</b>		
-In Numbers	-	-
- in Rupees	-	-
<b>At the end of the year</b>		
-In Numbers	200,000	200,000
- in Rupees	2,000,000	2,000,000

**(b) Terms / rights attached to Equity Shares**

The company has only one class of issued shares i.e. Equity shares having par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In event of liquidation of the Company, the holders of equity shares would 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 shareholders holding more than 5% shares in the Company**

* 18000 (March 31, 2018: 18000 ) equity shares are held by Mrs.Akansa Jain % of Holding	18,000 9.00%	18,000 9.00%
* 20,800 (March 31, 2018: 20,800 ) equity shares are held by Mr.Dilip Kumar Jain % of Holding	20,800 10.40%	20,800 10.40%
* 35,600 (March 31, 2018: 36,000) equity shares are held by Mr.Manoj Agarwal % of Holding	35,600 17.80%	36,000 18.00%
* 20,000 (March 31, 2018: 20,000) equity shares are held by Mr.Mayank Agarwal % of Holding	20,000 10.00%	20,000 10.00%
* 20,000 (March 31, 2018: 20,000) equity shares are held by Mr.Sachin Agarwal % of Holding	20,000 10.00%	20,000 10.00%
* 85,600 (March 31, 2018: 85,200) equity shares are held by Others % of Holding	85,600 42.80%	85,200 42.60%

**Other Disclosures**

The company has not issued any share pursuant to any contract(s), without payment being received in cash. However, During the FY 2016-17, the company had issued 150000 bonus shares in the ratio of 3 shares for one share held from utilization of Capital Redemption Reserve and Surplus in Profit & Loss Account. As well as company didn't made any buy back in the period of five years immediately preceding the balance sheet date.No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments as at the Balance Sheet date.

No convertible securities have been issued by the company during the year.

No calls are unpaid by any Director and Officer of the Company during the year and There are no forfeited shares.

**16. Other Equity**

**Capital Redemption Reserve**

Balance as per last financial statements	-	-
Add:-During the Year	-	-
Less:- Issue of Bonus Shares	-	-
	<u>-</u>	<u>-</u>

**Security Premium**

Balance as per last financial statements	-	-
Add:-During the Year	-	-
	<u>-</u>	<u>-</u>

**Capital Reserve**

Opening Balance	9,128,155	-
(+) Raised on account of consolidation	-	9,128,155
Closing Balance	<u>9,128,155</u>	<u>9,128,155</u>

**Retained Earnings**

Balance as per last financial statements	17,633,198	8,532,793
Net profit / (Losses) for the year	6,008,140	9,100,405
	<u>-</u>	<u>-</u>
	<u>23,641,337</u>	<u>17,633,198</u>

**Total**

<u>32,769,493</u>	<u>26,761,353</u>
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**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the Consolidated financial statements as at 31 March 2019**

(Amount in Rupees)	Figure as at the end of Current Period	Figure as at the end of Previous Period
<b>17. Borrowings</b>		
Secured Loan From SIDBI	-	32,918,000
Unsecured Loan from Body Corporate	97,162,000	34,500,000
	<u>97,162,000</u>	<u>67,418,000</u>
*Secured Business Loan from SIDBI Bank @ 12.75 p.a. with monthly rest, payable in 114 installment of Rs 4,38,000/- each from 1st to 113th Installment and Rs 506000/- for 114th Installment. The loan is against the Corporate Guarantee given by M/s Greatvalue Homz Private Limited over its property situated		
<b>18. Long Term Provisions</b>		
Provision For Employee Benefits	1,335,662	-
	<u>1,335,662</u>	<u>-</u>
<b>19. Deferred Tax Liabilities</b>		
<b>Deferred tax liability on account of -</b>		
Difference in WDV of Fixed Assets	-	1,027
	<u>-</u>	<u>1,027</u>
<b>20 Trade payables</b>		
-To Micro, Small and Medium Enterprises	-	-
-To Others	10,331,207	24,670,215
	<u>10,331,207</u>	<u>24,670,215</u>
<b>Details of due to micro and small enterprises as defined under the MSMED Act, 2006</b>		
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:		
<b>Particulars</b>		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>21. Other financial liabilities</b>		
Current Maturities of Long term debt		
SIDBI	5,256,000	5,256,000
(Refer Notes No. 18)	-	-
Intt. Payable to SIDBI	252,972	293,365
Employees Dues Payable	2,880,069	2,099,670
Interest Payable on unsecured Loan	701,482	-
Retention money of sub-contractors	13,861,364	13,515,115
	<u>22,951,887</u>	<u>21,164,150</u>
<b>22. Short Term Provisions</b>		
Provision For Employee Benefits	8,438	-
	<u>8,438</u>	<u>-</u>
<b>23. Other current liabilities</b>		
Statutory dues payable	506,621	6,453,348
Advances from Customers	-	5,600
Advance for Sale of plant & Equipment	-	1,100,000
Other Current Liabilities	348,195	452,890
Cheques issued but not presented for realisation	13,986	24,284,853
	<u>868,802</u>	<u>32,296,691</u>
<b>24. Current Tax Liabilities</b>		
Provision for Income tax(Net of Advance Tax)	7,159	2,703,425
	<u>7,159</u>	<u>2,703,425</u>

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the Consolidated financial statements as at 31 March 2019

	Amount (Rs.) 31-Mar-19	Amount (Rs.) 31-Mar-18
<b>25. Revenue From Operations</b>		
Sale of Goods	2,871,364	5,127,467
Sale of Services	160,752,432	281,227,090
	<u>163,623,795</u>	<u>286,354,557</u>
<b>26. Other income</b>		
Sales Tax refund		9,014,782
Discount Received	-	228,753
Interest from PNB	27,124	21,214
Interest on FDR	2,058	1,750
Sundry Balance W.off	23,741	-
Interest on Income Tax Refund	7,148	312,012
Misc. Income	65,000	45,000
Profit on Sale of Fixed Assets	1,199,515	247,823
Short & excess	624	67
	<u>1,325,210</u>	<u>9,871,401</u>
<b>27. Cost of Material Consumed</b>		
Opening Stock of Material including consumable	6,052,884	5,979,461
Purchase made during the year	799,654	16,526,002
	-	-
Less:- Closing Stock of Material including Consumable	10,385,348	6,052,884
	<u>-3,532,810</u>	<u>16,452,579</u>
<b>28. Purchases of Stock in Trade</b>		
Material Purchased	93,708,323	138,751,484
	<u>93,708,323</u>	<u>138,751,484</u>
<b>29. (Increase)/Decrease in Inventories</b>		
<b>Closing Inventories</b>		
Work in Process	-	-
	<u>-</u>	<u>-</u>
<b>Opening Inventories</b>		
Work in Process	-	8,083,572
	<u>-</u>	<u>8,083,572</u>
	<u>-</u>	<u>8,083,572</u>
<b>30. Construction Expenses</b>		
Sub-Contract, Construction Activity Expenses	23,233,597	56,194,430
Expenses on Hire charges of Plant, machinery, scaffolding	2,213,502	3,531,520
Water, Power & Fuel	1,153,092	3,835,043
Repair & Maintenance	38,890	22,790
Insurance Exp	16,633	15,598
Site Expenses	319,770	380,598
	<u>26,975,483</u>	<u>63,979,979</u>
<b>31. Employee Benefits Expense</b>		
Salaries, wages and bonus	22,700,667	21,684,691
Contribution to Provident and Other funds	1,575,328	1,732,698
Director Sitting Fees	60,000	60,000
Director Remuneration	900,000	900,000
Staff Welfare	240,029	127,727
	<u>25,476,024</u>	<u>24,505,116</u>
<b>32. Finance Cost</b>		
Interest Expenses*	7,591,150	5,230,818
	<u>7,591,150</u>	<u>5,230,818</u>

\*Interest Expenses are net of interest capitalized of Rs. 5,32,604 During the year (Previous Year : Nil)

**SHANTNU INVESTMENTS (INDIA) LIMITED**

Notes forming part of the Consolidated financial statements as at 31 March 2019

	Amount (Rs.) 31-Mar-19	Amount (Rs.) 31-Mar-18
<b>33. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment	1,645,107	4,080,222
	<u><b>1,645,107</b></u>	<u><b>4,080,222</b></u>
<b>34. Other expenses</b>		
Audit Fee	261,800	211,800
Advertisement Exp.	48,716	22,424
Bank Charges	14,369	28,497
Bad Debts	89,994	17,000
Conveyance Expenses	18,609	15,097
E Voting Charges	20,500	-
Internal Audit Fees	80,000	20,000
Listing Expenses	82,000	62,000
Interest Expenses (Other than Finance Cost)	256,407	129,492
Lab Testing Charges	-	46,400
Legal & Professional	434,000	637,650
Prior Period Expenses	26,850	-
Printing & Stationary	89,876	60,090
Office Expenses	8,238	54,421
Vehicle Running & Maintenance	5,070	180
Roc Exp.	34,350	71,300
Rent	414,000	175,500
Rates and Taxes	32,477	40,735
Security Services	1,720,950	-
Software & Web Charges	33,096	20,931
Short & Excess	-	26,674
Telephone Expenses	101,357	179,757
	<u><b>3,772,659</b></u>	<u><b>1,819,948</b></u>
<b>35. Tax Expense</b>		
Current Tax	2,899,908	9,176,623
Earlier Year Taxes	-236,497	190
Deferred Tax	641,518	375,285
<b>Total Income Tax Expense</b>	<u><b>3,304,929</b></u>	<u><b>9,552,098</b></u>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income Tax rate	26.00%	25.750%
Profit Before Tax	11,776,051	33419441
<b>Current tax as per enacted tax rate</b>	3,061,773	8,605,506
<b>Tax effect of the amounts which are not deductible/ taxable in calculating taxable income</b>		
Carried forwarded losses set off	-	(277,929)
Depreciation	-271,347	145280
Others	109,481	-37468
Excess Provision made	-	238918
<b>Current Tax Provision</b>	<b>2,899,907</b>	<b>8,674,307</b>
Deferred Tax (Asset) / Liability on account of PPE	269,908	(145,280)
Deferred Tax (Asset) / Liability on account of Set off Losses		333,516
Others	371,609	-36441
<b>Deferred Tax Provision (Assets)/ Liabilities</b>	<b>641,517</b>	<b>151,795</b>
Tax Expenses recognised in statement of Profit & Loss	3,541,424	8,826,102
<b>Effective income tax rate</b>	30.07%	26.41%
<b>36. Earning Per Share</b>		
The Computation of basic/ diluted earning per share is set below		
Net Profit / Loss after current & deferred tax	6,008,140	23,770,142
No of shares outstanding at the beginning of the year	200,000	200,000
No of shares outstanding at the end of the year	200,000	200,000
Weighted average number of equity shares of Rs 10/- each	200,000	200,000
EPS (Rs.)- Basic & Diluted	30.04	118.85

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2019**

**37 First Time IND-AS Adoption Reconciliations**

**37(a) Effect of Ind AS adoption on the Consolidated Balance sheet as at 31.03.2018**

Particulars	As at 31st March, 2018		
	As per Previous GAAP	Transition Effect	As per IND-AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	19,921,258	-	19,921,258
Capital Work in Progress	-	-	-
Goodwill	2,075,644	-	2,075,644
Deferred tax assets	3,260,965	-	3,260,965
Financial Assets	-	-	-
Loans	21,110,000	-	21,110,000
Others Financial Assets	6,610,849	-	6,610,849
Other Non Current Assets	1,149,929	-	1,149,929
<b>TOTAL</b>	<b>54,128,645</b>	<b>-</b>	<b>54,128,645</b>
<b>Current assets</b>			
Inventories	6,052,884	-	6,052,884
Financial Assets	-	-	-
Trade receivable	77,241,938	-	77,241,938
Cash and cash equivalents	6,569,691	-	6,569,691
Current tax assets (Net)	-	-	-
Other current assets	33,021,702	-	33,021,702
<b>TOTAL</b>	<b>122,886,215</b>	<b>-</b>	<b>122,886,215</b>
<b>GRAND TOTAL</b>	<b>177,014,860</b>	<b>-</b>	<b>177,014,860</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	2,000,000	-	2,000,000
Other Equity	26,761,353	-	26,761,353
<b>TOTAL</b>	<b>28,761,353</b>	<b>-</b>	<b>28,761,353</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	67,418,000	-	67,418,000
Provisions	-	-	-
Deferred Tax Liabilities (Net)	1,027	-	1,027
	<b>67,419,027</b>	<b>-</b>	<b>67,419,027</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade payables	24,670,215	-	24,670,215
Other Financial Liabilities	21,164,150	-	21,164,150
Provisions	-	-	-
Other current liabilities	32,296,691	-	32,296,691
Current Tax Liabilities	2,703,425	-	2,703,425
<b>TOTAL</b>	<b>80,834,481</b>	<b>-</b>	<b>80,834,481</b>
<b>GRAND TOTAL</b>	<b>177,014,860</b>	<b>-</b>	<b>177,014,860</b>

**37(b) Reconciliation of total equity as at 31st, March 2018**

<b>Particulars</b>	<b>As at 31st March, 2018</b>
Total equity / shareholders' fund as per Indian GAAP	26,761,353
Adjustment :	-
<b>Total equity / shareholders' fund as per IND-AS</b>	<b>26,761,353</b>

**37(c) Effect of Ind AS adoption on the statement of profit and loss for the financial year ended 31st March, 2018**

<b>Particulars</b>	<b>For the year ended 31 March 2018</b>	<b>Transition Effect</b>	<b>As per IND-AS</b>
<b>REVENUE</b>			
Revenue From Operations	286,354,557	-	286,354,557
Other income	9,871,401	-	9,871,401
<b>Total</b>	<b>296,225,958</b>	<b>-</b>	<b>296,225,958</b>
	-	-	-
<b>EXPENSES</b>			
Cost of Materials Consumed	16,452,579	-	16,452,579
Purchases of Stock in Trade	138,751,484	-	138,751,484
(Increase)/Decrease in Inventories	8,083,572	-	8,083,572
Construction Expenses	63,979,979	-	63,979,979
Employee Benefits Expense	24,505,116	-	24,505,116
Finance Costs	5,230,818	-	5,230,818
Depreciation and amortization expense	4,080,222	-	4,080,222
Other Expenses	1,819,948	-	1,819,948
<b>Total</b>	<b>262,903,718</b>	<b>-</b>	<b>262,903,718</b>
	-	-	-
<b>Profit/(loss) before tax</b>	<b>33,322,240</b>	<b>-</b>	<b>33,322,240</b>

\* Figures for the Previous Year are Nil

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2019**

38 The Company has taken office premises on operating sub-lease. The sub-lease rent expenses have accordingly been charged as “Rent” during the year in the statement of profit and loss.

39 **Payment to Auditor**

Particulars	31st March 2019	31st March 2018
	Amount (Rs.)	Amount (Rs.)
Audit Fees (excluding taxes)	125,000	75,000
Certification Charges (excluding taxes)	-	15,000
	<b>125,000</b>	<b>90,000</b>

40 **Segment Reporting**

Company is engaged in the business of Trading in Shares and incidental activities thereto which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

41 **Fair value of Financial Assets and Financial Liabilities**

(i) Particulars	31st March 2019			31st March 2018		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Trade Receivables			19,031,029			77,241,938
Cash and Cash Equivalents			7,403,844			6,569,691
<b>Total Financial Assets</b>	-	-	<b>26,434,873</b>	-	-	<b>83,811,629</b>
<b>Financial Liabilities</b>						
Trade Payable			10,331,207			24,670,215
Other Financial Liabilities			22,951,887			21,164,150
Borrowings			97,162,000			67,418,000
<b>Total Financial Liabilities</b>	-	-	<b>130,445,094</b>	-	-	<b>113,252,365</b>

(ii) The management assessed that the fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

42 **Financial Risk Management**

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The different types of risk impacting the fair value of financial instruments are as below:

a) **Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

b) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not exposed to any market risk.

**SHANTNU INVESTMENTS (INDIA) LIMITED**  
**Notes forming part of the financial statements as at 31 March 2019**

c) **Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

**Maturity Analysis for financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2019.

**As at 31st March 2019**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Trade payables	10,331,207			<b>10,331,207</b>
Other Financial Liabilities	22,951,887			<b>22,951,887</b>
Borrowings	-	97,162,000		<b>97,162,000</b>
<b>Total Non-derivative</b>	<b>33,283,094</b>	<b>97,162,000</b>	-	<b>130,445,094</b>

**As at 31st March 2018**

<b>Particulars</b>	<b>Less than One year</b>	<b>1 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Trade payables	24,670,215			<b>24,670,215</b>
Other Financial Liabilities	21,164,150			<b>21,164,150</b>
Borrowings	-	67,418,000		<b>67,418,000</b>
<b>Total Non-derivative</b>	<b>45,834,365</b>	-	-	<b>113,252,365</b>

**43 Capital Management**

The company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to various stakeholders while keeping associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic projects. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital. The Net Gearing Ratio at the end of the reporting period was as follows :

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Gross Debts	97,162,000	67,418,000
Cash & Cash Equivalents	7,403,844	6,569,691
Net Debt	89,758,156	60,848,309
Total Equity as per BS	34,769,493	28,761,353
Net Gearing Ratio	2.58	2.12

**44 Related Party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**A. Details of Related Parties**

<b>Particulars</b>	<b>Nature of Relationship</b>
Manoj Agarwal	Director
Pragya Agarwal	Director
Bharat Bhushan Mittal	Director
Mayank Agarwal	Director
Manoj Kumar Jain	Director
Pradip Bhardwaj	Director
Greatvalue Homz Private Limited	Enterprises over which KMP has significant influence
Ayushmaan Infratech Private Limited	Wholly Owned Subsidiary Company
Shri Parasnath Plastics Private Limited	Wholly Owned Subsidiary Company
GreatValue Infrastructure India Limited	Wholly Owned Subsidiary Company

**B. Transactions During the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Manoj Agarwal	Unsecured Loans taken	-	1,400,000
	Unsecured Loans Re-payment	-	1,400,000
	Director Sitting Fees	12,000.00	12,000
Pragya Agarwal	Director Sitting Fees	12,000.00	12,000
Bharat Bhushan Mittal	Director Sitting Fees	12,000.00	12,000
Mayank Agarwal	Director Sitting Fees	12,000.00	12,000
Manoj Kumar Jain	Director Sitting Fees	12,000.00	
Pradip Bhardwaj	Director Sitting Fees	-	12,000
Greatvalue Homz Private Limited	Rent	300,000.00	90,000

**C. Outstanding Balances during the year**

Particulars	Nature of Transactions	Current Year	Previous Year
Greatvalue Homz Private Limited	Rent	-	88,500

**45 Contingent Liabilities and commitments (to the extent not provided for)**

<b>i) Contingent Liabilities</b>	Current Year	Previous Year
a) Claims against the company not acknowledged as debts	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
<b>ii) Commitments</b>	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

46 Previous year figures have been regrouped wherever necessary, to correspond to current year figures.

As per our report of even date

For **M. B. Gupta & Co.**

Chartered Accountants

ICAI Firm Regn. No. 006928N

For and on behalf of the board of directors

Sd/-

**Jagdish Gupta**

Partner

Membership No. 525377

Dated: 30.05.2019

Place: Delhi

Sd/-

**Pragya Agarwal**

Managing Director

DIN: 00093526

Sd/-

**Mayank Agarwal**

Director & C.F.O.

DIN:00949052

Sd/-

**Preeti Sharma**

Company Secretary



# Shantnu Investments (India) Limited

Regd. Office: DSC-319, DLF South Court, Saket, Delhi-110017

## ATTENDANCE SLIP 46<sup>th</sup> Annual General Meeting

<b>Regd. Folio/DP &amp; Client No</b>	
<b>No. of Shares Held</b>	
<b>Name and Address of Shareholders</b>	

I hereby record my presence at the 46<sup>th</sup> Annual General Meeting of the Shareholders of the Company at the DSC-319, DLF South Court, Saket, New Delhi-110017 at 3.00 PM on Monday, the 30<sup>th</sup> September, 2019.

Signature of Shareholder/ Proxy Present

Note :

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. This attendance is valid for shares held on date of meeting.
3. Members /Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
4. Authorized Representatives of Corporate Members shall produce proper authorization issued in their favour.

# Shantnu Investments (India) Limited

Regd. Office: DSC-319, DLF South Court, Saket, Delhi-110017

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

### MGT-11

Name of Member[s]/Proxy \_\_\_\_\_  
Registered Address \_\_\_\_\_  
E-Mail ID \_\_\_\_\_  
Folio No. /Client ID \_\_\_\_\_  
DP ID \_\_\_\_\_

I/We, being the Member[s] holding \_\_\_\_\_ shares of the above-named Company, hereby appoint -

1. Name :	E-mail Id:
Address:	
Signature , or failing him	
2. Name :	E-mail Id:
Address:	
Signature , or failing him	
3. Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46<sup>th</sup> Annual General Meeting of the company, to be held on the Monday, 30<sup>th</sup> day of September, 2019 at 3.00 PM at DSC 319, DLF South Court, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Mr. Manoj Agarwal, who retires by rotation and being eligible to offers himself for re-appointment.		
3.	Appointment of Statutory Auditor		
<b>Special Business</b>			
4.	To Re-Appoint Mrs. Pragya Agarwal (DIN:00093526) as Managing Director of the Company.		

Signed this \_\_\_ day of \_\_\_ 20\_\_

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

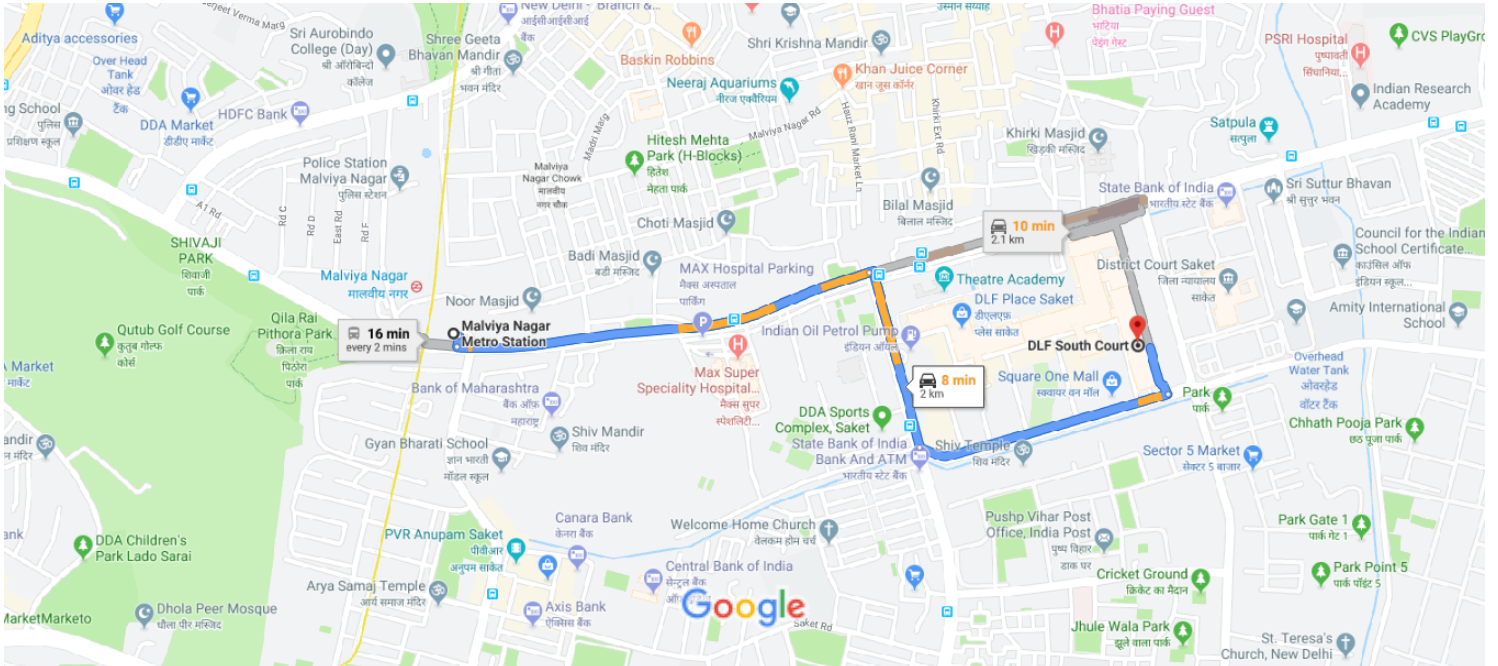
Affix a Re.  
1.00  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Company not less than 48 hours before the commencement of the Meeting.**



# Malviya Nagar Metro Station to DLF South Court

Drive 2.0 km, 8 min



Map data ©2019 200 m