

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,
Segue Infrastructure Projects Private Limited

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st April 2017 to 31st March 2018 (hereinafter referred to as "Financial Year").

| 1. FINANCIAL RESULTS | | |
|----------------------------------|---------------------------------|---------------------------------|
| (Rs. in Thousands) | | |
| Particulars | FYE 31 st March 2018 | FYE 31 st March 2017 |
| Total Income | Nil | 149.05 |
| Profit / (Loss) before Tax | (240.82) | 105.00 |
| Tax Expenses | Nil | 32.45 |
| Profit / (Loss) after Tax | (240.82) | 72.56 |

2. **DIVIDEND / TRANSFER TO RESERVES**
In view of accumulated losses, no dividend has been recommended for the Financial Year. The Directors have not transferred any amount to general or other reserves.

3. **SHARE CAPITAL**
The Authorised and paid up share capital of the Company as at 31st March, 2018 stood at Rs. 1,00,000/-. During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.

4. **MEETINGS OF THE BOARD**
During the Financial Year, 5 (Five) Board Meetings were duly held on 20th April 2017, 17th June 2017, 22nd August 2017, 16th September 2017 and 10th January 2018. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

| Name of Directors | Board Meetings attended during Financial year |
|--|---|
| Mr. Hemant Chandel | 5 |
| Mr. Vijay Chiplunkar | 5 |
| Mr. Pravin Marathe (appointed w. e. f. 20-04-17) | 5 |

5. **CHANGE IN THE NATURE OF BUSINESS**
There has been no change in the nature of business during the Financial Year.

6. **SUBSIDIARIES / ASSOCIATES / JOINT VENTURES**
The Company does not have any subsidiary / associate or Joint Venture.

7. **EXTRACT OF ANNUAL RETURN**
The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A'.

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

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|------------|--|
| 8. | BOARD OF DIRECTORS |
| | In accordance with the provisions of the Companies Act, 2013, Mr. Vijay Chiplunkar retires by rotation at the next AGM and has offered for re-appointment. Mr. Kaushik Chaudhuri resigned as a Director w. e. f. 15 th April 2017. Presently, the Board of Directors comprises of Mr. Hemant Chandel, Mr. Vijay Chiplunkar and Mr. Pravin Marathe. |
| 9. | KEY MANAGERIAL PERSONNEL |
| | Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel. |
| 10 | DEPOSITS |
| | The Company has not accepted any deposits covered under Chapter V of the Act. |
| 11. | PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS |
| | The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013. |
| 12. | RELATED PARTY TRANSACTIONS |
| | The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable. |
| 13. | SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS |
| | There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. |
| 14. | DIRECTORS' RESPONSIBILITY STATEMENT |
| | Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that: |
| a. | in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; |
| b. | the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the losses of the Company for that period; |
| c. | the Directors had taken proper and sufficient care for the 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 fraud and other irregularities; |
| d. | the Directors had prepared the annual accounts on a going concern basis; and |
| e. | the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. |
| 15. | PARTICULARS OF EMPLOYEES |
| | There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. |

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

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|-----|---|
| 16. | STATUTORY AUDITOR & AUDITOR'S REPORT |
| | <p>At the 5th AGM of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company to hold office as such until the conclusion of the 10th AGM of the Company subject to ratification at every Annual General Meeting as per the provisions of the Companies Act, 2013.</p> <p>Amended provisions of Section 139 of the Act vide Companies (Amendment) Act, 2017 notified from 7th May, 2018 no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors' is not proposed for ratification at ensuing AGM.</p> <p>There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.</p> |
| 17. | TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND |
| | Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund. |
| 18. | SECRETARIAL STANDARDS |
| | The Company has complied with all applicable Secretarial Standards. |
| 19. | CORPORATE SOCIAL RESPONSIBILITY (CSR) |
| | CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard. |
| 20. | DISCLOSURE ON WOMEN AT WORKPLACE |
| | As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace. |
| 21. | CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO |
| | <p>Since the Company does not carry on any manufacturing activities, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported).</p> <p>Foreign Exchange earned in terms of actual inflows during the year: NIL</p> <p>Foreign Exchange outgo during the year in terms of actual outflows: NIL</p> |
| 22. | MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT |
| | No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report. |
| 23. | RISK MANAGEMENT POLICY |
| | The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company. |

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

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| 24. | INTERNAL CONTROLS & THEIR ADEQUACY |
| | Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements. |
| 25. | ACKNOWLEDGEMENT |
| | The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company. |

For and on behalf of the Board of
Segue Infrastructure Projects Private Limited


Hemant Chandel
DIN: 07473472


Vijay Chiplunkar
DIN: 07537765

Place: Mumbai

Date: 4th September 2018

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31-03-2018

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|--|
| i | CIN | U74900MH2010PTC210430 |
| ii | Registration Date | November 30, 2010 |
| iii | Name of the Company | Segue Infrastructure Projects Private Limited |
| iv | Category/Sub-category of the Company | Company Limited by Shares |
| v | Address of the Registered office & contact details | 502, 5th floor, Plot no. 952 / 954, Orbit Plaza CHS, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025 |
| vi | Whether listed company | No |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Not Applicable |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sl. No. | Name & Description of main products / services | NIC Code of the Product /service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Construction of buildings carried out on own-account basis or on a fee or contract basis | 41001 | 0 |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sl. No. | Name & Address of the Company | CIN / GLN | Holding / Subsidiary / Associate | % of shares held | Applicable Section |
|---------|--|---------------------------|----------------------------------|------------------|--------------------|
| 1 | Gammon Projects Developers Limited Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 | U45200MH 2006PLC159107 | Holding Company | 100.00% | 2 (46) |

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year (01-Apr-2017) | | | | No. of Shares held at the end of the year (31-Mar-2018) | | | | % change during the year |
|---------------------------------------|---|--------------|--------------|-------------------|---|--------------|--------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Central Govt.or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporates | 0 | 10000 | 10000 | 100.00 | 0 | 10000 | 10000 | 100.00 | 0.00 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL:(A) (1) | 0 | 10000 | 10000 | 100.00 | 0 | 10000 | 10000 | 100.00 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoter | | | | | | | | | |
| (A)= (A)(1)+(A)(2) | 0 | 10000 | 10000 | 100.00 | 0 | 10000 | 10000 | 100.00 | 0.00 |

| B. PUBLIC SHAREHOLDING | | | | | | | | | |
|--|----------|--------------|--------------|---------------|----------|--------------|--------------|---------------|-------------|
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| C) Central govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIIS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| SUB TOTAL (B)(2): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 0 | 10000 | 10000 | 100.00 | 0 | 10000 | 10000 | 100.00 | 0.00 |

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(ii) SHARE HOLDING OF PROMOTERS

| SI No. | Shareholders Name | Shareholding at the beginning of the year (01-Apr-2017) | | | Shareholding at the end of the year (31-Mar-2018) | | | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|--|---|----------------------------------|--|---|
| | | No. of shares | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Gammon Projects Developers Limited | 10,000.00 | 100.00 | 0.00 | 10,000.00 | 100.00 | 0.00 | 0.00 |
| | | | | | | | | |
| | | | | | | | | |
| | Total | 10,000.00 | 100.00 | | 10,000.00 | 100.00 | | |

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| Sl. No. | | Shareholding at the beginning of the Year (01-Apr-2017) | | Cumulative Shareholding during the year (31-Mar-2018) | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | NO CHANGES | | | |
| | Date wise increase / decrease in Promoters Share holding during the year | | | | |
| | At the end of the year | | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sl. No | | Shareholding at the beginning of the Year (01-Apr-2017) | | Cumulative Shareholding during the year (31-Mar-2018) | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | For Each of the Top 10 Shareholders | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Date wise increase / decrease in shareholding during the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | 0 | 0.00 | 0 | 0.00 |

(v) Shareholding of Directors & KMP

| Sl. No | | Shareholding at the beginning of the Year (01-Apr-2017) | | Cumulative Shareholding during the year (31-Mar-2018) | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | For Each of the Directors & KMP | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Date wise increase / decrease in shareholding during the year | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | 0 | 0.00 | 0 | 0.00 |

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding / accrued but not due for payment | | | | |
|--|----------------------------------|-----------------|-------------|--------------------|
| (Rs. in Thousands) | | | | |
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year (01-Apr-2017) | | | | |
| i) Principal Amount | 0.00 | 625.84 | 0.00 | 625.84 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 0.00 | 625.84 | 0.00 | 625.84 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 0.00 | 124.16 | 0.00 | 124.16 |
| Reduction | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change | 0.00 | 124.16 | 0.00 | 124.16 |
| Indebtedness at the end of the financial year (31-Mar-2018) | | | | |
| i) Principal Amount | 0.00 | 750.00 | 0.00 | 750.00 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 0.00 | 750.00 | 0.00 | 750.00 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl.No | Particulars of Remuneration | Name of the MD / WTD / Manager | | | Total Amount |
|-------|--|--------------------------------|--|--|--------------|
| 1 | Gross salary | NOT APPLICABLE | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | | | | |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | | |
| 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:

| Sl.No | Particulars of Remuneration | Name of the Directors | | | Total Amount |
|-------|--|-----------------------|----------------|--|--------------|
| | | | | | |
| 1 | Independent Directors | | NOT APPLICABLE | | |
| | (a) Fee for attending board / committee meetings | | | | |
| | (b) Commission | | | | |
| | (c) Others, pls. specify | | | | |
| | Total (1) | | | | |
| 2 | Other Non Executive Directors | | | | |
| | (a) Fee for attending board committee meetings | | | | |
| | (b) Commission | | | | |
| | (c) Others, please specify. | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|--|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | | NOT APPLICABLE | | |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | - as % of profit | | | | |
| | - others, specify | | | | |
| 5 | Others, please specify | | | | |
| | Total | | | | |

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NOT APPLICABLE

| 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 | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board of Directors of
Sege Infrastructure Projects Private Limited


Name: Hemant Chandel
Designation: Director
DIN: 07473472


Name: Vijay Chiplunkar
Designation: Director
DIN: 07537765

Place: Mumbai

Date: 4-September-2018



VENKATESH RAKESH & CO.

CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyyadav67@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Segue Infrastructure Projects Private Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Segue Infrastructure Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement.



financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

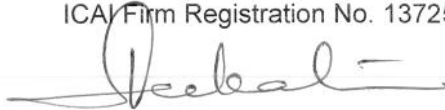
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to such financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2018 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 are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - June 11, 2018



ANNEXURE A

**To the Independent Auditors' Report on the Ind AS Financial Statements Segue
Infrastructure Projects Private Limited**

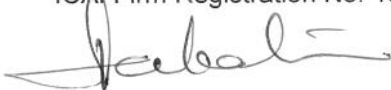
- (i) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable. .
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.



Venkatesh Rakesh And Co.
Chartered Accountants

- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As regards the Managerial remuneration the Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards .
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - June 11, 2018



Annexure - B
To the Independent Auditors' Report on the INDAS Financial Statements of Segue Infrastructure
Projects Private Limited

Report on the Internal Financial Controls with reference to financial statements 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 with reference to financial statements of Segue Infrastructure Projects Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

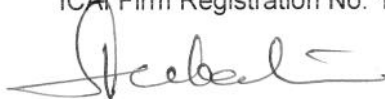
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - June 11, 2018



SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74900MH2010PTC210430
BALANCE SHEET AS AT MARCH 31, 2018
(All amounts are Rupees in thousands unless otherwise stated)

| Particulars | Notes | As on 31.03.2018 | As on 31.03.2017 |
|--|-------|------------------------|----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | | | |
| Intangible assets under development | | | |
| Financial assets | | | |
| Investments | | | |
| Loans | | | |
| Others | | | |
| Other non current assets | 3 | 73.15 | 37.15 |
| | | <u>73.15</u> | <u>37.15</u> |
| Current assets | | | |
| Financials assets | | | |
| Loans | | | |
| Trade receivables | | | |
| Cash and cash equivalents | 4 | 23.86 | 72.11 |
| Prepaid | | | |
| Others | | | |
| | | <u>23.86</u> | <u>72.11</u> |
| Total assets | | <u>97.01</u> | <u>109.26</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 5 | 100.00 | 100.00 |
| Other equity | 5a | -1,188.75 | -947.93 |
| Non current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 6 | 750.00 | 625.84 |
| Long term provisions | | | |
| Government grants / (Deferred revenue) | | | |
| Deferred revenue | | | |
| net employee defined benefit liabilities | | | |
| Deferred tax liabilities (net) | | | |
| Other non current liabilities | | | |
| | | <u>750.00</u> | <u>625.84</u> |
| Current liabilities | | | |
| Borrowings | | | |
| Trade payables | | | |
| Other current financial liabilities | 7 | 435.76 | 331.35 |
| Government grants | | | |
| Deferred revenue | | | |
| net employee defined benefit liabilities | | | |
| Liabilities for current tax (net) | 8 | - | - |
| Provisions | | | |
| | | <u>435.76</u> | <u>331.35</u> |
| Total liabilities | | <u>1,185.76</u> | <u>957.19</u> |
| Total equity & liabilities | | <u>97.01</u> | <u>109.26</u> |

Summary of significant accounting policies 2.1

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

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 11th June 2018



For and behalf of the Board of Directors of
Segue Infrastructure Projects Private Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Vijay Chiplunkar
DIN No. 07537765

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

CIN: U74900MH2010PTC210430

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2018

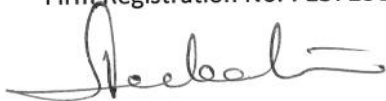
(All amounts are Rupees in thousands unless otherwise stated)

| Particulars | Notes | As on 31.03.2018 | As on 31.03.2017 |
|--|-------|------------------|------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Other income | 9 | - | 149.05 |
| Total income (A) | | - | 149.05 |
| Expenses | | | |
| Other expenses | 10 | 116.66 | 19.16 |
| Total expenses (B) | | 116.66 | 19.16 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B) | | -116.66 | 129.89 |
| Depreciation and amortisation | | - | - |
| Finance costs | | 124.16 | 24.89 |
| Profit/(loss) before tax | | -240.82 | 105.00 |
| Tax expenses | | | |
| Current tax | | - | 32.45 |
| Deferred tax | | - | - |
| Total tax expense | | - | 32.45 |
| Profit/(loss) after tax | | -240.82 | 72.56 |
| Earnings per equity share ('EPS') | | | |
| Basic | 11 | (24.08) | 7.26 |
| Diluted | | (24.08) | 7.26 |
| Summary of significant accounting policies | 2.1 | | |

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

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541



Place : Mumbai
Date : 11th June 2018

For and behalf of the Board of Directors of
Segue Infrastructure Projects Private Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Vijay Chiplunkar
DIN No. 07537765

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74900MH2010PTC210430
STATEMENT CASH FLOW FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018
(All amounts are Rupees in thousands unless otherwise stated)

| Particulars | Period ended March 31, 2018 Rupees | Period ended March 31, 2017 Rupees |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax and extraordinary items | -240.82 | 105.00 |
| Adjustments for : | | |
| IND AS Adjustment | 124.16 | -124.16 |
| Sundry Balances written back | | - |
| Project expenses write off | | - |
| | <u>124.16</u> | <u>-124.16</u> |
| Operating profit before working capital changes | -116.66 | -19.16 |
| Movements in working capital : | | |
| Increase / (decrease) in trade payables and other liabilities | 104.41 | 217.75 |
| Decrease / (increase) in trade and other receivables | -36.00 | - |
| | <u>68.41</u> | <u>217.75</u> |
| Cash (used in) / generated from the operations | -48.25 | 198.59 |
| Direct Taxes paid | | -749.60 |
| Net cash (used in) / generated from the operations | -48.25 | -551.01 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES : | | |
| Capitalisation of expenses | | - |
| Refund of advance given for purchase of land | | - |
| Net Cash used from investment activities | | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from issue of share capital | | - |
| Receipt from long-term borrowings | | 500.00 |
| Interest paid | | - |
| | <u>-</u> | <u>500.00</u> |
| Net cash used from financing activities | - | 500.00 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | -48.25 | -51.01 |
| Closing balance | 23.86 | 72.11 |
| Opening balance | 72.11 | 123.11 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | -48.25 | -51.01 |

Note : Figures in brackets denote outflows.

Components of cash and cash equivalents

| | | |
|--------------------------|--------------|--------------|
| Cash and cheques on hand | - | - |
| With banks : | | |
| - On current account | 23.86 | 72.11 |
| | <u>23.86</u> | <u>72.11</u> |

As per our report of even date attached.

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place: Mumbai
Date : 11th June 2018



For and on behalf of the Board of Directors of
Segue Infrastructure Projects Private Limited


Director
Hemant Chandel
DIN No. 07473472


Director
Vijay Chiplunkar
DIN No. 07537765

SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

CIN: U74900MH2010PTC210430

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018

1 Corporate profile

Segue Infrastructure Projects Private Limited ('the Company') formerly known as Tada SEZ Private Limited ('TSPL') was incorporated under the Companies Act, 1956, on 30th November, 2010. The entire equity stake of the Company was acquired by Gammon Project Developer Limited ('GPDL'), a wholly owned subsidiary of Gammon Infrastructure Projects Limited ('GIPL'). The Company was incorporated to carry on the business of infra developing, constructing and maintaining residential and / or commercial flats / buildings, apartments, farm houses, group houses and/ or townships, markets, housing colonies, information technology parks, software technology parks, special economic zones or other buildings and/ or industrial estates, schools, colleges, theme parks, re-creational facilities and/ or any other infrastructure related projects and to acquire, develop and equip land or any part thereof with the amenities, facilities required therefore.

2 Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

Note of current / non-current disclosure:

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

b. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economics benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- ii) Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.
- iii) Profits / (losses) on sale of mutual fund units are recognised upon realisation of amount from sale of units.

c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets 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 derecognised.

d. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset 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 derecognised.

e. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.



h. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

i. Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Cash and cash equivalents

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

k. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

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SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74900MH2010PTC210430
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are Rupees in thousands unless otherwise stated)

| | As on 31.03.2018 (Rs.) | As on 31.03.2017 (Rs.) |
|--|-------------------------------|-------------------------------|
| 3 Advance Tax (net) | | |
| Advance tax (2016-17) | 749.60 | 749.60 |
| Advance tax (2017-18) | 36.00 | |
| Duties and Taxes - Provision for Tax | -712.45 | -680.00 |
| | <u>73.15</u> | <u>69.60</u> |
| 4 Cash and cash equivalent | | |
| Balances with banks | - | - |
| on current account | 23.86 | 72.11 |
| Deposit with original maturity of less than 3 months | - | - |
| Cash on hand | - | - |
| | <u>23.86</u> | <u>72.11</u> |
| 5 Share capital | | |
| Authorised share capital | | |
| | Equity shares | |
| | No's | In Rs |
| At 31st March 2017 | 10,000 | 100.00 |
| At 31st March 2018 | 10,000 | 100.00 |
| Issued equity capital | | |
| Equity shares of Rs 10 each issued, subscribed and fully paid. | No's | In Rs |
| At 31st March 2017 | 10,000 | 100.00 |
| At 31st March 2018 | 10,000 | 100.00 |
| a) Shares held by holding Company | 31st March 2018 | 31st March 2017 |
| | In Rs | In Rs |
| Gammon Projects Developers Limited ('GPDL') | 100.00 | 100.00 |
| b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period | | |
| | As At | As At |
| | 31st March 2018 | 31st March 2017 |
| | Numbers | Numbers |
| | Rupees | Rupees |
| At the beginning of the period | 10,000 | 10,000 |
| Outstanding at the end of the period | 10,000 | 10,000 |
| | 100.00 | 100.00 |
| | 100.00 | 100.00 |
| c) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is er | | |
| Details of shareholding more than 5% shares | | |
| d) in the Company | 31st March 2018 | 31st March 2017 |
| | No's | No's |
| | % holding | % holding |
| Gammon Projects Developers Limited ('GPDL') | 10,000 | 10,000 |
| | 100% | 100% |
| 5a) Other Equity | | |
| Retained Earning | <u>As on 31.03.2018 (Rs.)</u> | <u>As on 31.03.2017 (Rs.)</u> |
| Particulars | | |
| Surplus / (deficit) in the statement of Profit and Loss | | |
| Balance as per the last financials | -947.93 | -1,020.49 |
| Add : Profit / (Loss) for the period | -240.82 | 72.56 |
| | <u>-1,188.75</u> | <u>-947.93</u> |
| Total reserves and surplus | <u>-1,188.75</u> | <u>-947.93</u> |



6 Borrowings**Non current borrowings****Term loan**

| | | |
|------------|---------------|---------------|
| From CICPL | 500.00 | 375.84 |
| From GIPL | 250.00 | 250.00 |
| | <u>750.00</u> | <u>625.84</u> |

*Loan Repayable on 31st March 2019

7 Other payables

Interest accrued payable on demand - Andhra Expressway Limited

Dues to related party - Gammon Infrastructure Projects Ltd (GIPL)

Dues to related party - Gammon Projects Developers Ltd (GPD)

Gammon Projects Developer Limited (for nomination of Director)

Other liabilities

| | | |
|--|---------------|---------------|
| | - | - |
| | 126.91 | 23.85 |
| | - | 200.00 |
| | 300.00 | 100.00 |
| | 8.85 | 7.50 |
| | <u>435.76</u> | <u>331.35</u> |

8 Short term Provision

Duties and Taxes - Provision for Tax

| | | |
|--|---------------|----------|
| | 712.45 | - |
| | <u>712.45</u> | <u>-</u> |

Total



SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

CIN: U74900MH2010PTC210430

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2018

(All amounts are Rupees in thousands unless otherwise stated)

| 9 Other Income | For year ended 31.03.2018 (Rs.) | For year ended 31.03.2017 (Rs.) |
|------------------------------|------------------------------------|------------------------------------|
| Particulars | | |
| Sundry Balances written back | 0 | - |
| Remeasurement Income | 0 | 149 |
| Total Other Income | - | 149 |

10 Other expenses

| Particulars | | |
|---|---------------|--------------|
| Professional Fees | - | - |
| ROC fees | 4.50 | 3.55 |
| Bank charges | 0.25 | 0.61 |
| Motor Car Expenses | 20.96 | |
| OFFICE EXPENSES EXPENSES-HO | 36.76 | |
| REPAIRS&MAINTENANCE EXPENSES | 4.09 | |
| STAFF WELFARE | 25.53 | |
| TRAVEL EXPENSES | 15.73 | |
| Payment to auditors - statutory auditor | 8.85 | 15.00 |
| Total other expenses | 116.66 | 19.16 |

11 Finance Cost

| | | |
|-------------------|---------------|--------------|
| Interest Expenses | 124.16 | 24.89 |
| | 124.16 | 24.89 |

12 Earnings per share ('EPS')

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

| Particulars | | |
|---|---------|--------|
| Profit/(loss) after tax | -240.82 | 72.56 |
| Outstanding equity shares at the end of the period | 10,000 | 10,000 |
| Weighted average number of equity shares in calculating EPS | 10,000 | 10,000 |
| Nominal value of equity shares | 10 | 10 |
| Basic EPS | (24.08) | 7.26 |
| Diluted EPS | (24.08) | 7.26 |

13 Segment reporting

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per AS 17. Further , the Company's operations are within single geographical segment which is India.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2018

14 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon Infrastructure Projects Limited - Intermediate holding company
2. Gammon Projects Developers Limited - Holding company

Fellow subsidiary :

1. Andhra Expressway Limited
2. Earthlink Infrastructure Projects Private Limited
3. Chittoor infra company pvt limited

b) Related party transactions

| Transactions | Holding Company | Fellow Subsidiary |
|--|-------------------|-------------------|
| Interest Free Loan received Chittoor infra company pvt. limited | | - -500.00 |
| Deposit towards nomination of Director : Gammon Projects Developers Limited | - - | |
| Refund of deposit given towards nomination of Director Gammon Projects Developers Limited | - - | - |
| Expenses incurred on our behalf by : Gammon Infrastructure Projects Limited | 139.06 -766.80 | - - |
| Gammon Projects Developers Limited | - -200.00 | |
| Reimbursement of expenses incurred on our behalf Gammon Infrastructure Projects Limited | 36.00 -749.60 | |
| Repayment of interest free unsecured loan : Andhra Expressway Limited | - (-) | - - |
| Waiver of interest payable to : Gammon Projects Developers Limited | | - - |
| Outstanding loan balances payable : Gammon Infrastructure Projects Limited | 250.00 -250.00 | - - |
| Outstanding payable for expenses to : Gammon Infrastructure Projects Limited | 126.91 -23.85 | |
| Gammon Projects Developers Limited (towards nomination of Director) | - -100.00 | |
| Outstanding balances payable : Gammon Projects Developers Limited | - - | - - |

(Previous period's figure in brackets)



SEGUE INFRASTRUCTURE PROJECTS PRIVATE LIMITED

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2018

15 Contingent liabilities

There are no contingent liabilities as at March 31, 2018, March 31, 2017

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

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 17** In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.
- 18** The capital commitment as at March 31, 2018 and March 31, 2017 is Rs. Nil.
- 19** The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.
- 20** These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.

21 Previous year figures

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2017 to March 31 2018, and that of previous period are for the period from April 1, 2016 to March 31, 2017.

Summary of significant accounting policies

2.1

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

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 11th June 2018



For and behalf of the Board of Directors of
Segue Infrastructure Projects Private Limited



Director
Vijay Chiplunkar
DIN No. 07537765



Director
Hemant Chandel
DIN No. 07473472