

**METROPOLITAN VENTURES INDIA LIMITED**

**12<sup>TH</sup> ANNUAL REPORT**

**2018-2019**

# **METROPOLITAN VENTURES INDIA LIMITED**

## **BOARD OF DIRECTORS:**

Devendra Surana	-	Director
Manish Surana	-	Director
N. Krupakar Reddy	-	Director

## **AUDITORS:**

**M/S. Luharuka & Associates**

Chartered Accountants

5-4-187/3 & 4, 2<sup>nd</sup> Floor,

Soham Mansion,

M.G. Road, Ranigunj,

Secunderabad - 500 003

## **REGISTERED OFFICE:**

**Metropolitan Ventures India Limited**

5<sup>th</sup> Floor, Surya Towers, S.P. Road

Secunderabad, India- 500 003

Tel: +91 40 27845119, 44665750

Fax: +91 40 27818868

E-mail: [surana@surana.com](mailto:surana@surana.com); [cs@surana.com](mailto:cs@surana.com)

CIN: U45200TG2007PLC053036

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of Metropolitan Ventures India Limited will be held on Friday the 26<sup>th</sup> July, 2019 at 11.30 AM at 5<sup>th</sup> Floor, Surya Towers, S P Road, Secunderabad-500003 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss and Cash Flow Statement along with Notes to Accounts for the year ended 31<sup>st</sup> March, 2019 along with Auditors' Report & Directors' Report thereon.
2. To appoint a Director in place of Shri Manish Surana, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any amendment thereto or re-enactment thereof), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company authorized to give loans or investment, to give guarantee or to provide the security to any persons or to any other body corporate upto an aggregate amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.”

By Order of the Board  
For **METROPOLITAN VENTURES INDIA LIMITED**



**DEVENDRA SURANA**  
**CHAIRMAN**

Place: Secunderabad  
Date: 01.07.2019

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies, to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Explanatory Statement under Section 102 of the Companies Act, 2013 is annexed herewith and forms part of the notice.

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred percent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary for an amount not exceeding Rs. 50 Crores (Fifty Crores Only) The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

The Board of Directors recommends the Special Resolution for your approval.

No Director is concerned or interested financially or otherwise in this item of business except to the extent to shares held by them.

**The details of Directors seeking re-appointment at the forthcoming Annual General Meeting are furnished below:-**

**1) Shri Manish Surana, Executive Director**

Name of Director	Manish Surana
DIN	00014373
Date of Birth	08 <sup>th</sup> , August, 1986
Qualification	BBM
Expertise in specific functional areas	Shri. Manish Surana graduate in Business Management from ICFAI and holds a Diploma in Mergers & Acquisitions from Harvard. He is technologically savvy management graduate with multiple job experiences and has immense knowledge and experience in the field of Solar Industry, handled various assignments in technical, marketing and finance.

Inter-se relationship with other Directors and Key Managerial Personnel	Nephew of Devendra Surana, Director of the company
Nature of appointment (appointment/reappointment)	Retires by Rotation and offers himself for re-appointment.
List of other Listed Companies in which Directorship is held as on 31 <sup>st</sup> March, 2019.	Surana Solar limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 <sup>st</sup> March, 2019.	-

**By Order of the Board**  
For **METROPOLITAN VENTURES INDIA LIMITED**



**DEVENDRA SURANA**  
**CHAIRMAN**

Place: Secunderabad  
Date: 01.07.2019

## DIRECTORS REPORT

To  
The Members

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended 31<sup>st</sup> March, 2019 and the Auditor's Report thereon.

### FINANCIAL RESULTS:

Your company financial results for the year 2018-2019 are given below in summarized format:

(In Rs.)

Particulars	2018-19	2017-18
<b>INCOME</b>	-	-
<b>EXPENDITURE</b>	16,695	13,645
Profit before Taxation	<b>(16,695)</b>	<b>(13,645)</b>
Provision for taxation		
Current year	-	-
Tax of earlier years	-	30,780
<b>Profit after taxation</b>	<b>(16,695)</b>	<b>(44,425)</b>
<b>Balance B/F from Previous Year</b>	<b>2,331,497</b>	<b>2,375,922</b>
<b>Balance C/F to Balance Sheet</b>	<b>2,314,802</b>	<b>2,331,497</b>
<b>EPS-BASIC &amp; DILUTED</b>	<b>(0)</b>	<b>(0)</b>

### DIVIDEND:

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2019.

### OPERATIONAL BUSINESS:

The Company's land situated at Cherlaguda Village, Shamshabad Mandal, Ranga Reddy District admeasuring Acres 14.31 Gts is covered under G.O. Ms No. 111 of M.A. 1996 and the Company made several applications to MA & UD Department, Government of A.P for lifting the sanctions to develop the said property. The Company awaits clarifications on the same.

**SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**RESERVES:**

During the year under review, no Amount is allocated or transferred to Reserves.

**DEPOSITS:**

The Company has not accepted any public deposits during the financial year 2018-2019.

**SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**SHIFTING OF REGISTERED OFFICE:**

The company has shifted its registered office from 3rd Floor to 5th Floor of Surya Towers, Sardar Patel Road, Secunderabad-500003 w.e.f. 02.05.2019.

**DIRECTORS:**

Shri Manish Surana, Director of the Company retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. The disclosure on related party transactions are made in the Financial Statements of the Company. There are no materially significant related party transactions made by the company with promoters, Key managerial personnel or other designated persons which may have potential conflict with interest of company at large.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no significant material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company.

## **BOARD MEETINGS:**

During the year 5 (Five) Board Meetings were duly convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 profit and loss 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 this 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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.

## **AUDITORS:**

The shareholders of the Company at the 11<sup>th</sup> Annual General Meeting held on 05<sup>th</sup> July, 2018 approved the appointment of M/s Luharuka & Associates, Chartered Accountants (FRN-001882S) as Statutory Auditors of the Company to hold office till the conclusion of 16<sup>th</sup> Annual General Meeting will be held in the year 2023.

## **AUDITORS REPORT:**

There are no qualifications, reservations or adverse remarks made by M/s. Luharuka & Associates, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2019.

The Secretarial Audit Report is not applicable to the Company.

**EXTRACT OF ANNUAL RETURN:**

The extract of annual return of the Company for the financial year 2018-2019 as provided under sub-section (3) of section 92, in the Form No. MGT-9 is annexed herewith.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not fall under the criteria specified in Section 135 of the Companies Act, 2013 and hence no policy was developed by the company on corporate social responsibility.

**RISK MANAGEMENT:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION:**

Your Company has no employees requiring disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule, 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo particulars required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

There is an adequate internal control system commensurate with the size of the Company and the nature of business.

**ACKNOWLEDGMENTS:**

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

By Order of the Board  
For METROPOLITAN VENTURES INDIA LIMITED



DEVENDRA SURANA  
CHAIRMAN

Place: Secunderabad  
Date: 01.07.2019

## ANNEXURE TO THE DIRECTORS REPORT

Information under Section 134(3)(c) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of Board of Directors ) Rules, 1988, and forming part of the Directors Report:

### 1. CONSERVATION OF ENERGY:

Energy conservation measures taken: The Company is very careful in using the power to reduce the cost of maintenance and conserve the resources.

Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: NIL

Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods : N.A

### 2. TECHNOLOGY ABSORPTION:

#### FORM B:

(Disclosure of particulars with respect to technology absorption)

#### A. RESEARCH AND DEVELOPMENT (R&D)

Specific areas in which R& D carried out by the Company	:	NIL
Benefits derived as a result of the above R& D	:	NIL
Future plan of action	:	NIL
Expenditure on R & D	:	NIL

#### B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The Company is making all efforts for improving productivity, product quality and reducing consumption of scarce raw material and fuels.

### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans:

Foreign Exchange inflow	:	NIL
Foreign Exchange Outgo	:	NIL

By Order of the Board  
For METROPOLITAN VENTURES INDIA LIMITED



DEVENDRA SURANA  
CHAIRMAN

Place: Secunderabad  
Date: 01.07.2019

**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended 31.03.2019  
[Pursuant to Section 92(3) of the Companies Act, 2013, and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT – 9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U45200TG2007PLC053036
Registration Date	06 <sup>th</sup> March, 2007
Name of the Company	<b>METROPOLITAN VENTURES INDIA LIMITED</b>
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Govt. Company
Address of the Registered Office and contact details	5 <sup>th</sup> Floor, Surya Towers, S. P Road, Secunderabad - 500003, Telangana. Phone : 040-44665700/750
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	NA

**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:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
-	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Bhayanagar Properties Limited	U70102TG2006PLC050010	Holding	100.00	2(87)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				%
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	6	6	0.01		6	6	0.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	499994	499994	99.99	-	499994	499994	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>		<b>500000</b>	<b>500000</b>	<b>100.00</b>	-	<b>500000</b>	<b>500000</b>	<b>100.00</b>	-
<b>(2) Foreign</b>	<b>NIL</b>								

<b>Sub-Total (A)(2):</b>	NIL								
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>		500000	500000	100.00	-	500000	500000	100.00	-
<b>B. PUBLIC SHAREHOLDING</b>	NIL								
<b>Sub-Total B(2) :</b>	NIL								
<b>Total B=B(1)+B(2):</b>	NIL								
<b>C. SHARES HELD BY CUSTODIANS, AGAINST WHICH</b>	NIL								
<b>GRAND TOTAL (A+B+C) :</b>	-	500000	500000	100.00	-	500000	500000	100.00	-

**ii) Shareholding of Promoters:**

Sl. No	Shareholders 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 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	<b>G M Surana</b> S/o. Late Gulabchand Surana 21, P & T Colony, Trimulgherry Secunderabad - 09	1	0.00	-	1	0.00	-	0
2	<b>Narender Surana</b> S/o. Shri G M Surana SY-622, PT-02, Arihant Enclave, Akbar Road, Opp. Adrin HSG Complex Secunderabad- 09	1	0.00	-	1	0.00	-	0
3	<b>Devendra Surana</b> S/o Shri G M Surana 21, P & T Colony, Trimulgherry Secunderabad - 09.	1	0.00	-	1	0.00	-	0
4	<b>Namrata Surana</b> W/o. Shri Devendra Surana 21, P & T Colony, Trimulgherry Secunderabad- 09	1	0.00	-	1	0.00	-	0
5	<b>Sunita Surana</b> W/o. Shri Narender Surana SY-622, PT-02, Arihant Enclave, Akbar Road, Opp. Adrin HSG Complex Secunderabad- 09	1	0.00	-	1	0.00	-	0

6	<b>Manish Surana</b> S/O. Shri Narender Surana 21, P&T Colony, Tarbund, Secunderabad-003.	1	0.00	-	1	0.00	-	0
7	<b>M/s. Bhagyanagar Properties Limited</b> 5 <sup>th</sup> Floor, Surya Towers, S.P. Road, Secunderabad-003	499994	99.99	-	499994	99.99	-	0

**iii) Change in Promoters' Shareholding (Please specify, if there is no change):**

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
NIL								

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No		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
	For Each of the Top 10 Shareholders	NIL			
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):				
	At the end of the year				

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

S. No.	Name of the Directors	Shareholding at the beginning of the year		Change in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Devendra Surana	1	0.00	-	-	1	0.00
2	Manish Surana	1	0.00	-	-	1	0.00
3	N Krupakar Reddy	-	0.00	-	-	-	0.00
	Name of the Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
NIL							

## V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs.
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		65,422,823		65,422,823
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		65,422,823		65,422,823
<b>Change in Indebtedness during the financial year</b>				
Addition		50,000		50,000
Reduction		-		-
<b>Net Change</b>		-		-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		65,472,823		65,472,823
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	65,472,823	<b>NIL</b>	65,472,823

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Devendra Surana, Director	Manish Surana, Director	N Krupakar Reddy, Director	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 under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify....	-	-	-	-
5	Others, please specify i. Deferred bonus (pertaining to the current Financial year payable in 2018) ii. Retirals	-	-	-	-
	<b>Total (A)</b>	-	-	-	-

**B. REMUNERATION TO OTHER DIRECTORS: NIL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sl.No.	Particulars of Remuneration	Total Amount	
1	Gross Salary	NIL	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961		
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		
2	Stock Options		
3	Sweat Equity		
4	Commission - as % of profit - Others, specify....		
	5		Others, please specify
	<b>Total (C)</b>		

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board  
For METROPOLITAN VENTURES INDIA LIMITED



DEVENDRA SURANA  
CHAIRMAN

Place: Secunderabad  
Date: 01.07.2019



Surana Group

# METROPOLITAN VENTURES INDIA LIMITED

Registered Office :

5th Floor, Surya Towers, Sardar Patel Road,  
Secunderabad-500 003. Telangana, India  
Tel : +91 40 44665700 Fax : 27848851/27818868  
Website : www.surana.com  
E.mail : surana@surana.com  
CIN No.: U45200TG2007PLC053036

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF METROPOLITAN VENTURES INDIA LIMITED HELD ON FRIDAY, 26<sup>TH</sup> JULY, 2019 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5<sup>TH</sup> FLOOR, SURYA TOWERS, S.P. ROAD, SECUNDERABAD – 500 003.**

---

**APPROVE THE OVERALL LIMITS U/S 186 FOR LOANS / GUARANTEES / SECURITIES / INVESTMENT BY THE COMPANY:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any amendment thereto or re-enactment thereof), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company authorized to give loans or investment, to give guarantee or to provide the security to any persons or to any other body corporate upto an aggregate amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.”

**// CERTIFIED TRUE COPY //**

For **METROPOLITAN VENTURES INDIA LIMITED**

**DEVENDRA SURANA  
DIRECTOR  
(DIN – 00077296)**



Surana Group

# METROPOLITAN VENTURES INDIA LIMITED

Registered Office :

5th Floor, Surya Towers, Sardar Patel Road,  
Secunderabad-500 003, Telangana, India  
Tel :+91 40 44665700 Fax : 27848851/27818868  
Website : www.surana.com  
E.mail : surana@surana.com  
CIN No.: U45200TG2007PLC053036

## LIST OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2019

S. No	Name & Address of the Shareholders	Folio No	No. of Equity Shares of Rs.10/- each	Value in Rs.	Percentage
1.	<b>G Mangilal Surana</b> S/o. Late Gulab Chand Surana 21, P & T Colony, Trimulgherry Secunderabad - 500 009.	01	1	10	0.0002
2.	<b>Narender Surana</b> S/o. Shri G M Surana Sy 622, PT-02, Arihant Enclave, Akbar Road, Opp Adrin HSG Complex Secunderabad - 500 009.	02	1	10	0.0002
3.	<b>Devendra Surana</b> S/o. Shri G M Surana 21, P & T Colony, Trimulgherry Secunderabad - 500 009.	03	1	10	0.0002
4.	<b>Namrata Surana</b> W/o. Shri Devendra Surana 21, P & T Colony, Secunderabad - 500 009.	04	1	10	0.0002
5.	<b>Sunita Surana</b> W/o. Shri Narender Surana Sy 622, PT-02, Arihant Enclave, Akbar Road, Opp Adrin HSG Complex Secunderabad - 500 009.	05	1	10	0.0002

7 M Surana

6.	<b>Manish Surana</b> S/o. Shri Narendra Surana P.No. 2 Sy No 62, Arihant Avenue, Tarbund Secunderabad - 500 003.	06	1	10	0.0002
7.	<b>Bhagyanagar Properties Limited</b> 5 <sup>th</sup> Floor, Surya Tower, S. P Road Secunderabad - 500 003.	09	4,99,994	49,99,940	99.9988
	<b>TOTAL</b>		<b>5,00,000</b>	<b>50,00,000</b>	<b>100%</b>

// CERTIFIED TRUE COPY //

For METROPOLITAN VENTURES INDIA LIMITED



**DEVENDRA SURANA**  
**DIRECTOR**  
**(DIN – 00077296)**

## INDEPENDENT AUDITOR'S REPORT

To the Members of METROPOLITAN VENTURES INDIA LIMITED

Report on the Audit of Ind AS Standalone Financial Statements

### Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of **METROPOLITAN VENTURES INDIA LIMITED**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of 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 that there is no key audit matters to communicate in our report.

### Other Information

5. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does include the Standalone financial statements and our auditor's report thereon.
6. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and those charged with the governance for the financial statements.

8. 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian



Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. 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.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 also responsible for overseeing the company's financial reporting process.

#### **Auditors Responsibilities for the audit of Financial Statements.**

10. 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 financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  - 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 with reference to financial statements system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.



13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

15. 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 B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
16. As required by section 143(3) of the Act, we further report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - on the basis of written representations received from the directors as on March 31, 2019, and 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;
  - 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"; and
  - With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company does not have any pending litigations which would impact its financial position.
    - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



**For Luharuka & Associates**

Chartered Accountants

Firm Reg No:- 018825

A handwritten signature in black ink, appearing to be "Rameshchand Jain".

Rameshchand Jain

(Partner) Membership No.023019

Place: Secunderabad

Date: 10th May, 2019

## Annexure A - to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **METROPOLITAN VENTURES INDIA LIMITED** ("the Company") as of 31 March 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

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

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

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March 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 Luharuka & Associates**  
Chartered Accountants  
Firm Reg No:- 01882S

Rameshchand Jain  
(Partner) Membership No.023019  
Place: Secunderabad  
Date: 10<sup>th</sup> May, 2019

'Annexure- B' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were 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, there is no immovable property held in the company. Accordingly, paragraph 3(i)(c) of the order is not applicable.
- (ii) The company does not hold any physical inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The company did not grant any loan to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (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, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;  
  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- i) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. Accordingly, paragraph 3(xi) of the Order is not applicable.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Luharuka & Associates**  
Chartered Accountants  
Firm Reg No:- 018825



A handwritten signature in black ink, appearing to be "Rameshchand Jain".

Rameshchand Jain  
(Partner) Membership No.023019  
Place: Secunderabad  
Date: 10<sup>th</sup> May, 2019

**METROPOLITAN VENTURES INDIA LIMITED**

**(CIN:- U45200TG2007PLC053036)**

**Balance Sheet as at 31st March 2019**

*(Amount in Rupees)*

PARTICULARS	Note	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	7,27,50,788	7,27,50,788
		<b>7,27,50,788</b>	<b>7,27,50,788</b>
<b>Current assets</b>			
(a) Financial assets			
- Cash and cash equivalents	6	48,637	15,332
		<b>48,637</b>	<b>15,332</b>
<b>TOTAL ASSETS</b>		<b>7,27,99,425</b>	<b>7,27,66,120</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	50,00,000	50,00,000
(b) Other Equity	8	23,14,802	23,31,497
<b>Total Equity</b>		<b>73,14,802</b>	<b>73,31,497</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	9	6,54,72,823	6,54,22,823
		<b>6,54,72,823</b>	<b>6,54,22,823</b>
<b>Current liabilities</b>			
(a) Other current liabilities	10	11,800	11,800
		<b>11,800</b>	<b>11,800</b>
<b>Total liabilities</b>		<b>6,54,84,623</b>	<b>6,54,34,623</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,27,99,425</b>	<b>7,27,66,120</b>

Significant accounting policies and key accounting estimates and judgements 1 to 4

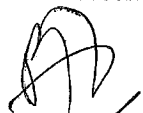
See accompanying notes form an integral part of financial statements. 13 to 21

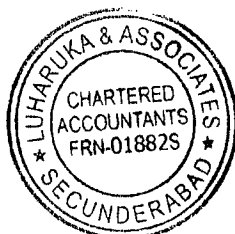
As per our report of even date attached


For Luharuka & Associates


Chartered Accountants,

for and on behalf of the Board,

  
Rameshchand Jain  
Partner  
M. No. 023019  
Firm Reg No.01882S



  
Manish Surana  
Director  
DIN: 00014373

  
Devendra Surana  
Director  
DIN: 00077296

Place: Secunderabad,  
Date: 10/05/2019

**METROPOLITAN VENTURES INDIA LIMITED**

**(CIN:- U45200TG2007PLC053036)**

**Statement of Profit and Loss for the Period Ended 31st March, 2019**

*(Amount in Rupees)*

PARTICULARS	Note	Period ended March 31, 2019	Period ended March 31, 2018
<b>Revenue</b>			
Revenue from operations		-	-
Other Income		-	-
<b>I. Total Revenue</b>		-	-
<b>Expenses</b>			
Other expenses	11	16,695	13,645
<b>II. Total expenses</b>		<b>16,695</b>	<b>13,645</b>
<b>Profit before tax (I-II)</b>		<b>(16,695)</b>	<b>(13,645)</b>
<b>Tax expense:</b>			
Current Tax		-	-
Tax of earlier years		-	30,780
<b>Profit for the year</b>		<b>(16,695)</b>	<b>(44,425)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(16,695)</b>	<b>(44,425)</b>
<b>Earning Per Equity Share</b>			
(a) Basic		-	-
(b) Diluted		-	-

Significant accounting policies and key accounting estimates and judgements 1 to 4

See accompanying notes form an integral part of financial statements. 13 to 21

As per our report of even date attached  
For Luharuka & Associates  
Chartered Accountants,

for and on behalf of the Board,



**Rameshchand Jain**  
Partner  
M. No. 023019  
Firm Reg No.01882S

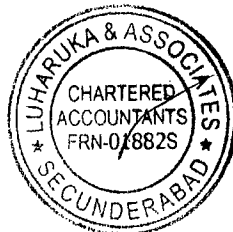


**Manish Surana**  
Director  
DIN: 00014373



**Devendra Surana**  
Director  
DIN: 00077296

Place: Secunderabad,  
Date: 10/05/2019



## Statement of Changes in Equity for the Year ended 31st March 2019

## A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2017	5,00,000	50,00,000
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	5,00,000	50,00,000
Balance as at 1 April 2018	5,00,000	50,00,000
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	5,00,000	50,00,000

## B. Other equity

(Amount in Rupees)

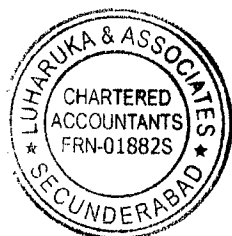
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April, 2017 (A)	23,75,922	23,75,922
<b>Additions during the year:</b>		
Profit for the year	(44,425)	(44,425)
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2016-17 (B)</b>	(44,425)	(44,425)
Transfer In/Out General Reserve	-	-
Dividends	-	-
Tax on dividends	-	-
<b>Balance at 31 March 2018 (C=A+B)</b>	<b>23,31,497</b>	<b>23,31,497</b>
<b>Balance at 1 April 2018 (D)</b>	<b>23,31,497</b>	<b>23,31,497</b>
<b>Additions during the year:</b>		
Profit for the year	(16,695)	(16,695)
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2018-19 (E)</b>	(16,695)	(16,695)
Transfer In/Out General Reserve	-	-
Dividends	-	-
Tax on dividends	-	-
<b>Balance as at 31 March 2019 (F=D+E)</b>	<b>23,14,802</b>	<b>23,14,802</b>

As per our report of even date attached  
For Luharuka & Associates  
Chartered Accountants,



for and on behalf of the Board,



Rameshchand Jain  
Partner  
M. No. 023019  
Firm Reg No.01882S



Place: Secunderabad,  
Date: 10/05/2019

Manish Surana      Devendra Surana  
Director              Director  
DIN: 00014373      DIN: 00077296


**METROPOLITAN VENTURES INDIA LIMITED**  
**(CIN:- U45200TG2007PLC053036)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

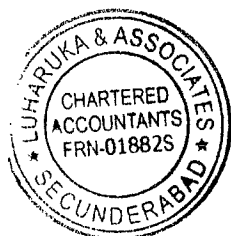
(Amount in Rupees)

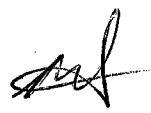

PARTICULARS		2018-19	2017-18
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax and Exceptional Items	(16,695)	(13,645)
	<b>Operating profit before Working Capital Changes</b>	(16,695)	(13,645)
	<b>Adjustments for :</b>		
	Increase / (Decrease) in Other Current Liabilities	-	300
	<b>Cash generated from operations</b>	(16,695)	(13,345)
	<b>Adjustments for :</b>		
	Direct Taxes (Net)	-	(30,780)
	<b>Net cash (used in)/from Operating Activities(A)</b>	(16,695)	(44,125)
<b>B</b>	<b>Cash flow from Investing Activities</b>	-	-
	<b>Net Cash (used in)/from Investing Activities (B)</b>	-	-
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds / (Repayment) from Long Term Borrowings from Holding Company	50,000	30,780
	<b>Net Cash (used in)/from Financing Activities (C)</b>	50,000	30,780
	<b>Net Increase / Decrease in cash and Cash Equivalents (A+B+C)</b>	33,305	(13,345)
	Cash and Cash Equivalents Opening Balance	15,332	28,677
	Cash and Cash Equivalents Closing Balance	48,637	15,332
	<b>Change in Cash and Cash Equivalents</b>	33,305	(13,345)

As per our report of even date attached  
For Luharuka & Associates  
Chartered Accountants,

for and on behalf of the Board,

  
**Rameshchand Jain**  
Partner  
M. No. 023019  
Firm Reg No.01882S



   
**Manish Surana**     **Devendra Surana**  
Director                     Director  
DIN: 00014373     DIN: 00077296

Place: Secunderabad,  
Date : 10/05/2019

**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

**SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

**1. Corporate Information**

Metropolitan Ventures India Limited (“the Company”) is a Company registered under the companies act, 1956. It was incorporated on 6<sup>th</sup> March, 2007. The company to engage in the business of Real Estate and Infrastructure. The Company’s CIN is U45200TG2007PLC053036. It is the subsidiary company of Bhagyanagar Properties Limited, which is listed in the Stock Exchange.

**2. Basis of preparation**

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2019, 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). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

**3. Recent accounting pronouncements and Use of estimates and judgments:**

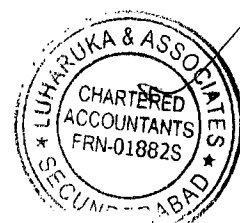
**a. Use of estimates and judgments:** The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

**b. Recent accounting pronouncements**

**Ind AS 116 Leases :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases.

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

The effect on adoption of Ind AS 116 would be insignificant in the financial statements.

- A. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

- B. Amendment to Ind AS 12 – Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

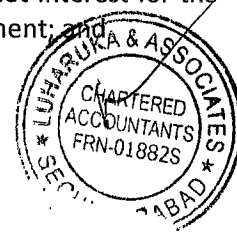
The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

- C. Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

**The amendments require an entity:**

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement;



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company does not have any impact on account of this amendment

**4. Significant Accounting Policies:**

**(a) Revenue Recognition**

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company.

**Other income:**

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

**(b) Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

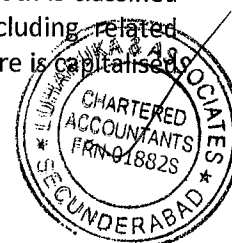
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives, determined based on internal technical evaluation. Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Investment Properties**

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

**(d) Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

**(e) Depreciation and amortization:**

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

**(f) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

**(g) Financial assets**

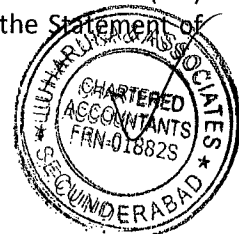
Financial assets comprise of cash and cash equivalents.

**Initial recognition:**

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

**Subsequent Measurement:**

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

***Impairment of Financial Assets:***

Financial assets are tested for impairment based on the expected credit losses.

***De-recognition of Financial Assets:***

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**(h) Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**(i) Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

**(j) Financial liabilities**

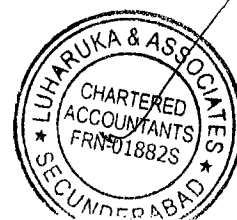
***Initial recognition and measurement:***

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost. A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

***Subsequent measurement:***

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

***De-recognition of financial liabilities:***



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(k) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**(l) Employee Benefits**

Employee benefits are charged to the Statement of Profit and Loss for the year.

**Provident Fund**

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

**Gratuity**

The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

**Compensated absences**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

**Short-term employee benefits**

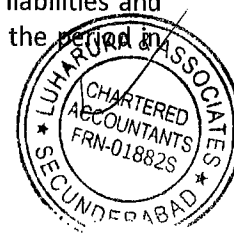
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**(m) Income Taxes**

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

**Deferred income tax**

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

**Minimum Alternative Tax (MAT)**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

**(n) Leases**

**As a lessee**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

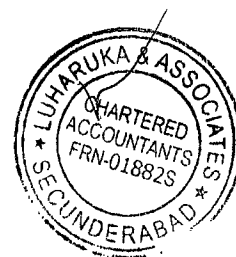
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**As a lessor**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**Lease-hold land:**

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

**(o) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

**(p) Fair value measurement**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

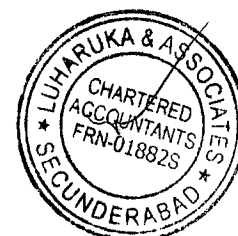
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(q) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(r) Cash dividend to equity holders of the Company**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



**5 Property, Plant and Equipment**

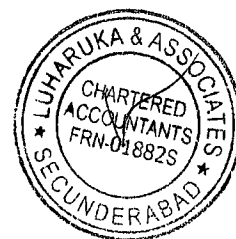
(Amount in Rupees)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2019

Particulars	Land	Total
Gross carrying Value as of April 01, 2018	7,27,50,788	7,27,50,788
Additions	-	-
Deletions	-	-
Gross carrying Value as of March 31, 2019	7,27,50,788	7,27,50,788
Accumulated depreciation as of April 01, 2018	-	-
Deprectaion	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as of March 31, 2019	-	-
<b>Carrying Value as of March 31, 2019</b>	<b>7,27,50,788</b>	<b>7,27,50,788</b>
Particulars	Land	Total
Gross carrying Value as of April 01, 2017	7,27,50,788	7,27,50,788
Additions	-	-
Deletions	-	-
Gross carrying Value as of March 31, 2018	7,27,50,788	7,27,50,788
Accumulated depreciation as of April 01, 2017	-	-
Deprectaion	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as of March 31, 2018	-	-
<b>Carrying Value as of March 31, 2018</b>	<b>7,27,50,788</b>	<b>7,27,50,788</b>
<b>Carrying Value as of April 01, 2017</b>	<b>7,27,50,788</b>	<b>7,27,50,788</b>

**6 Cash and Cash Equivalents**

Particulars	As at March 31st, 2019	As at March 31st, 2018
Balances with Banks		
- In Current Accounts	48,637	15,332
<b>Total</b>	<b>48,637</b>	<b>15,332</b>



**7. Equity Share Capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Amount	Number of shares	Amount
<b>a. Authorized Capital</b>				
1,000,000 Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>b. Issued, subscribed and paid-up Capital</b>				
500,000 equity shares of Rs. 10/- each fully paid up	5,00,000	50,00,000	5,00,000	50,00,000
<b>Total</b>	<b>5,00,000</b>	<b>50,00,000</b>	<b>5,00,000</b>	<b>50,00,000</b>

**a) Terms / rights attached to Equity Shares**

The company has only one class of issued equity shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

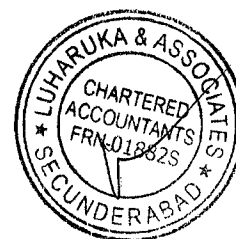
**b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

**c) Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 2019		As at March 2018	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity Shares of Rs.10/- each fully paid up</b>				
Bhagyanagar Properties Limited	4,99,994	99.99	4,99,994	99.99

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.



**Metropolitan Ventures India Limited 2018-19**

**Notes forming part of the Financial Statements**

(All amounts in Indian Rupees, unless otherwise stated)

**8 Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
<b>Balance as at 1 April, 2017 (A)</b>	23,75,922	23,75,922
<b>Additions during the year:</b>		
Profit for the year	(44,425)	(44,425)
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2017-18 (B)</b>	(44,425)	(44,425)
<b>Balance at 31 March 2018 (C=A+B)</b>	23,31,497	23,31,497
<b>Balance at 1 April 2018 (D)</b>	23,31,497	23,31,497
<b>Additions during the year:</b>		
Profit for the year	(16,695)	(16,695)
Other Comprehensive Income (net of tax)	-	-
<b>Total Comprehensive Income for the year 2018-19 (E)</b>	(16,695)	(16,695)
<b>Balance as at 31 March 2019 (F=D+E)</b>	23,14,802	23,14,802

**9 Non Current Borrowings**

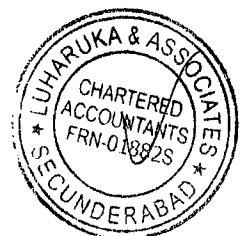
Particulars	As at March 31st, 2019	As at March 31st, 2018
<b>Unsecured, considered good</b>		
(a) Loan from Holding Company	6,54,72,823	6,54,22,823
<b>Total</b>	<b>6,54,72,823</b>	<b>6,54,22,823</b>

**10 Other Current Liabilities**

Particulars	As at March 31st, 2019	As at March 31st, 2018
(a) Other Payables	11,800	11,800
<b>Total</b>	<b>11,800</b>	<b>11,800</b>

**11 Other Expenses**

Particulars	For the Period ending March 31, 2019	For the Period ending March 31, 2018
Statutory Audit Fees	11,800	11,800
Filing Fees	4,895	1,845
<b>Total</b>	<b>16,695</b>	<b>13,645</b>



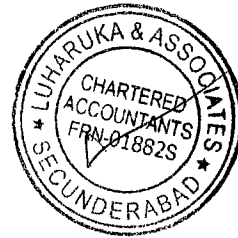
**12 Financial Instruments by Category**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

*(Rupees in Lakhs)*

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(i) Borrowings	654.73	654.23	654.73	654.23
<b>Total Financial Liabilities</b>	<b>654.73</b>	<b>654.23</b>	<b>654.73</b>	<b>654.23</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, derivative instruments, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

**13. Related Party Disclosure**

**a. Name of the Related Parties and related party relationship**

- i. Holding Company: Bhagyanagar Properties Limited
- ii. Fellow Subsidiary Company: Scientia Infocom India Private Limited  
Masanto Containers Private Limited

- b. The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2018-19	2017-18
<b>Transactions During the year:</b>			
Proceeds From Borrowings	Holding Company	50,000/-	30,780/-
Repayment of Borrowings	Holding Company	-NIL-	-NIL-

**c. Balance at the end of the year:**

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2018-19	2017-18
Borrowings	Holding Company	65,472,823/-	65,422,823/-

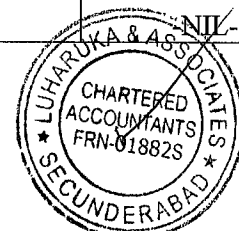
14. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

**15. Earnings Per Share (EPS)**

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	(16,695)	(45,425)
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	Rupees.	(16,695)	(44,425)
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	5,00,000	5,00,000
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	5,00,000	5,00,000
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	-	-
Diluted Earnings Per Equity Share	Rupees.	-	-

**16. Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Contingent Liabilities	-NIL-	-NIL-
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	-NIL-	-NIL-



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

**17. Disclosure required under Section 186(4) of the Companies Act 2013**

There are no loans, advances and guarantees given and securities provided to any of the related parties.

**18. Segment Reporting**

The Company is proposed to engage in the business of Real Estate and Infrastructure, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**19. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

**B. Credit risk**

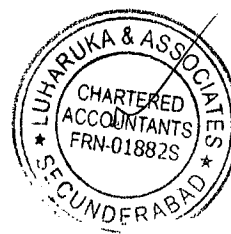
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

**Trade receivables**

- (a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

**Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

**C. Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

*(Rupees in Lakhs)*

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-19					
Borrowings	-	-	-	654.73	654.73
	-	-	-	<b>654.73</b>	<b>654.73</b>
31-Mar-18					
Borrowings	-	-	-	654.23	654.23
	-	-	-	<b>654.23</b>	<b>654.23</b>

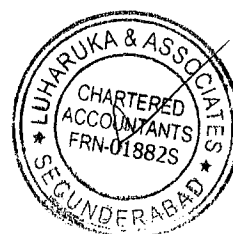
**20. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

*(Rupees in Lakhs)*

	31 Mar 2019	31 Mar 2018
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) <b>Note : 9</b>	654.73	654.23
Other Payable (current and non-current, excluding current maturity of long term borrowings) <b>Note : 10</b>	0.11	0.11
Less Cash and Cash Equivalents	0.49	0.15
<b>Net Debt</b>	<b>654.35</b>	<b>654.19</b>
Equity Share capital	50.00	50.00
Other Equity	23.15	23.31
<b>Total Capital</b>	<b>73.15</b>	<b>73.31</b>
<b>Capital and Net debt</b>	<b>727.50</b>	<b>727.50</b>
<b>Gearing ratio (in %)</b>	<b>89.95</b>	<b>89.92</b>



**Metropolitan Ventures India Limited**  
**Notes Forming part of Financial Statements**

21. Previous year's figures have been regrouped and rearranged, wherever found necessary.

**As per our report of even date attached**  
**For Luharuka & Associates**  
**Chartered Accountants,**



**Rameshchand Jain**  
**Partner**  
**M. No. 023019**  
**Firm Reg No.01882S**

**for and on behalf of the Board,**



**Manish Surana**  
**Director**  
**DIN: 00014373**



**Devendra Surana**  
**Director**  
**DIN: 00077296**

**Place: Secunderabad,**  
**Date : 10/05/2019**

