

No.CTL/DEB/19-20/Noting Certificate

May 30, 2019

To Whomsoever It May Concern,

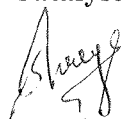
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Platinum Infradevelopment Private Limited (“the Company”)** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



Date – 30/05/2019

To,
The Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code: 957469

Ref: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Half Yearly Compliance for period ended 31st March 2019.

Dear Sir/Madam,

Pursuant to Clause 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereafter referred as LODR Regulations"), We, Platinum Infradevelopment Private Limited (the Company) hereby submit the Audited Financial Results for year ended on 31st March, 2019 duly approved by the Board of Directors in their meeting held on 30th May 2019.

In this regard, pursuant to Regulation 52 (4) and 52 (5) of above regulations, we would like to submit that:

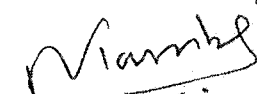
Part I – Information to be submitted to Stock Exchange (Regulation 52):

1. We have enclosed herewith Audited Financial Results for the year ended on March 31, 2019 duly approved by the Board of Directors of the Company and verified by Statutory Auditors together with Report of the Auditors thereon.
2. There is change in Credit Rating of the listed Non-Convertible Debentures (NCDs) issued by the company. Credit Ratings of the NCDs issued by the Company is upgraded to 'BWR BB (outlook: Stable)' from 'BWR BB – (outlook: Stable)' as issued by Brickwork Ratings;
3. Asset Cover Ratio is 1.07;
4. Debt - Equity Ratio is 14.31:1;
5. Previous due dates for the payment of interest / repayment of principal of non-convertible debt Securities issued by the Company are annexed vide **Annexure A** and the same has been paid;
6. Next due date for the payment of principal / interest payable of non- Convertible Debentures (NCDs) is as per **Annexure B** enclosed herewith;
7. Debt Service Coverage Ratio is 1.22;
8. Interest Service Coverage Ratio is 1.21;
9. Details of Debenture redemption reserve in the format **ANNEXURE C** ;
10. The Networth of the Company is Rs.7,33,80,135 ;
11. The Net Profit / (Loss) After Tax is Rs. 4,27,38,182 ;
12. The Earning Per Share is 4,273.82;
13. We have enclosed herewith Certificate signed by Debenture Trustee, Catalyst Trusteeship Limited under Regulation 52(5) of the Listing Regulation stating it has noted contents under the Regulation 52(4).

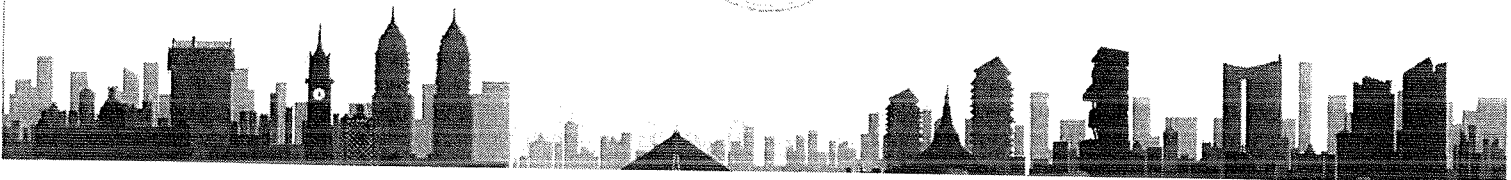
You are requested to take the same on record and oblige.

Thank You,

For Platinum Infradevelopment Private Limited



Amol V. Tambe
Director
DIN: 07092582





ANNEXURE - A

Details of redemption & payment of interest during last half year ending March 31, 2019:

Consent Letter/Tranche Reference No.	Series/Tranche	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
CL/MUM/17-18/DEB/357/1	I	INE553U07015	Interest	30/12/2018	3,96,98,631.00	28/12/2018
CL/MUM/17-18/DEB/357/1	I	INE553U07015	Interest	30/03/2019	4,66,02,741.00	28/03/2019
Total					8,63,01,372.00	

ANNEXURE - B

Details of redemption & interest due in the next half-year i.e. 01.04.2019 to 30.09.2019:

Consent Letter/Tranche Reference No.	Series/Tranche	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.) (**Refer Note)
CL/MUM/17-18/DEB/357/1	I	INE553U07015	Interest	30/06/2019	4,71,20,548.00
CL/MUM/17-18/DEB/357/1	I	INE553U07015	Interest	30/09/2019	4,76,38,356.00
Total					9,47,58,904.00

Company does not expect default in payment of principal / interest due in next half year.

** The above interest is calculated on NCD's of Rs. 105 Crore issued by the company and the said interest will differ in case the company issues additional NCD's.

ANNEXURE - C

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (in Cr)	DRR created upto 31.03.2019 Rs. (in Cr)	Funds invested for Debentures maturing during the year
I	105.00	26.25	6.00	N.A.

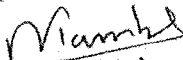
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019			
(Fig-Rs in Lakhs)			
Particulars		As at	As at
		31.03.2019	31.03.2018
		Audited	Audited
A	Assets		
1	Non-Current Assets		
	a) Property, Plant and Equipment	-	-
	b) Capital work-in-progress	-	-
	c) Financial Assets		
	(i) Investments	101.50	101.50
	(ii) Loans	10,919.44	10,541.34
	(iii) Other Financial Assets	-	-
	d) Income Tax Assets	-	-
	e) Other Non-Current Assets	-	-
	Total Non Current Assets	11,020.94	10,642.84
2	Current Assets		
	a) Inventories	-	-
	b) Financial Assets		
	(i) Investments	581.83	204.45
	(ii) Trade Receivables	-	-
	(iii) Cash and Cash Equivalents	4.47	0.44
	(iv) Loan	-	-
	(v) Other Financial Assets	-	-
	c) Current Tax Assets (Net)	44.12	2.33
	d) Other Current Assets	1.78	0.10
	Total Current Assets	632.19	207.31
	Total Assets	11,653.14	10,850.15
B	Equity and Liabilities		
1	Equity		
	a) Equity Share Capital	1.00	1.00
	b) Other Equity	732.80	305.42
	Total Equity	733.80	306.42
2	Liabilities		
	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	10,500.00	10,500.00
	(ii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	10,500.00	10,500.00
	Current Liabilities		
	a) Financial Liabilities		
	(i) Trade Payable	1.36	1.11
	(ii) Other Financial Liabilities	415.16	41.34
	b) Provisions	2.15	1.05
	c) Other Current Liabilities	0.66	0.24
	Total Current Liabilities	419.33	43.73
	Total Equity and Liabilities	11,653.14	10,850.15

Note: The above audited financial results i.e. Balance Sheet and Statement of Assets and Liabilities for the year ended on 31.03.2019 were reviewed by the Board of Directors and thereafter taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2019.

By order of the Board of Directors
For Platinum Infradevelopment Private Limited


Amol V. Tambe
Director

Date: 30-05-2019
Place: Mumbai



☎ : 07092582

Financial Results for the half year and year ended on 31.03.2019				
Particulars	(Fig-Rs. In Lakhs except per share data)			
	Six Months Ended		Year Ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. (a) Net Sales/ Income from operations	-	-	-	-
(b) Other Operating Income	1,433.95	525.66	2,485.08	525.66
Total Income	1,433.95	525.66	2,485.08	525.66
2. Expenditure				
(a). Increase/ decrease in stock in trade and work in progress	-	-	-	-
(b). Consumptions of raw materials	-	-	-	-
(c). Purchase of traded goods	-	-	-	-
(d). Employees Cost	5.26	0.56	9.70	0.56
(e). Depreciation	-	-	-	-
(f). Other expenditure	5.86	4.17	12.52	4.17
Total Expenses (Any item exceeding 10% of the total expenditure to be shown separately)	11.12	4.72	22.22	4.72
3. Profit from operations before other income, interest and exceptional items (1-2)	1,422.83	520.93	2,462.86	520.93
4. Other Income	-	-	-	-
5. Profit before Interest and Exceptional items (3+4)	1,422.83	520.93	2,462.86	520.93
6. Interest	982.60	29.98	2,035.48	29.98
7. Exceptional Items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	440.23	490.95	427.38	490.95
9. Tax Expense	-	-	-	-
10. Net profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	440.23	490.95	427.38	490.95
11. Extraordinary items (net of tax expense Rs.)	-	-	-	-
12. Net Profit (+)/ Loss (-) for the period (9-10)	440.23	490.95	427.38	490.95
13. Paid up equity share capital (Face value of the share shall be indicated)	1.00	1.00	1.00	1.00
14. Paid Up Debt Capital	10,500.00	10,500.00	10,500.00	10,500.00
15. Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	732.80	305.42	732.80	305.42
16. Debenture Redemption Reserve	600.00	200.00	600.00	200.00
17. Earning per share (EPS)	44.02	49.10	42.74	49.10
18. Debt Equity Ratio	14.31	34.27	14.31	34.27
19. Debt Service Coverage Ratio	1.46	17.53	1.22	17.53
20. Interest Service Coverage Ratio	1.45	17.38	1.21	17.38

Notes:

The above standalone financial results were reviewed by the Board of Directors at their meeting held on 30th May, 2019.

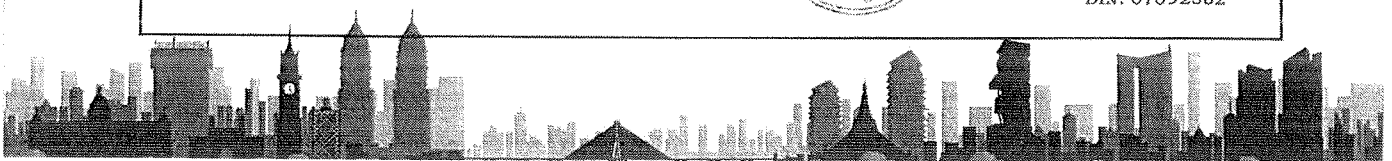
For and on behalf of the Board of Directors
Platinum Infradevelopment Pvt. Ltd.



Amol V. Tambe
Amol V. Tambe
Director
DIN: 07092582

Date: 30.05.2019

Place: Mumbai





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INDEPENDENT AUDITOR'S REPORT

To

The Members

PLATINUM INFRADEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **PLATINUM INFRADEVELOPMENT PRIVATE LIMITED** ("the Company"), which comprises of the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

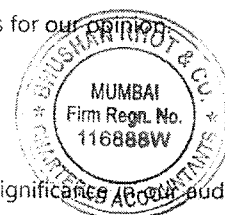
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting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

Basis for Opinion

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

Key Audit Matters

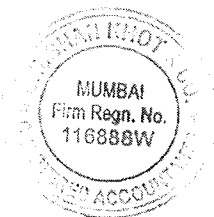
Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance to our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of





our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the key audit matter
Revenue recognition – Interest Income and Recognition of Financial Assets	
<p>The Company inter alia engages in Real Estate Activity, wherein they have invested into various Real Estate projects executed by Associates as Investment in Body Corporates (LLPs).</p> <p>The Investment in Body Corporates (LLPs) (the underlying entities carrying Real Estate Activities) are classified as Financial Asset in the Balance sheet in accordance with Ind AS 32 and IND As 109. These Investments are recognized in Balance-sheet at Fair Value basis. The management has decided to value them at Amortised Cost on effective interest rate method. Where in the opinion of management, a diminution other than temporary, in the value of Advances has taken place; appropriate provisions are required to be made.</p> <p>These calculations for Interest Cost and transaction cost involve significant management estimates, judgments and have been reviewed and certified by the Management.</p> <p>The company earns interest (in the form of reimbursement) on loans to the said Associate Body Corporates (LLPs), which are primarily engaged in Real estate contracts and accounts the same on Effective interest Rate method in accordance with Ind-AS Accounting Standard requirements over the tenure of the contracts.</p> <p>There is an inherent risk involved in estimating the interest revenue, its reliability and timing thereof, eventual satisfactory completion of real estate projects by respective investee, which is subject to market conditions and other external factors.</p> <p>Revenue Recognition in respect of investment activities may be referred at Note 2. III to the standalone financial statements).</p> <p>We further identified that revenue recognition of Interest Income from Body Corporates (LLPs) on financial instruments as a KAM considering –</p> <ul style="list-style-type: none">• There is an inherent risk around the accuracy of revenues given, the customized and complex nature of investment and end use into Real estate activities• Application of revenue recognition accounting standard is complex and involved a number of key	<p>Our audit procedures on revenue recognized from Interest recognition methodology included</p> <ul style="list-style-type: none">• Obtaining an understanding of the systems, process and control implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances.• On selected samples of investment agreements, we tested that the revenue recognized is in accordance with the accounting standard by-<ul style="list-style-type: none">➤ Evaluating the identification of performance obligation;➤ Testing management's calculation of the estimation of Interest and onerous obligation, if any. <p>We:</p> <ul style="list-style-type: none">➤ Observed that the Interest Calculations and Collection thereof were reviewed and approved by appropriate levels of management;➤ Performed a retrospective review of Finance cost and effective interest rate methodology followed by the company to identify significant variations and verify whether those variations have been considered in estimating the Interest recognition for the Investments.➤ Performed test of details including analytics to determine reasonableness of Interest and Revenue recognition.





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judgments and estimates including estimating the transaction cost, Cash flows from Real estate sales etc. by management, which is used to determine the revenue for the entity.

- This contract may involve onerous obligation on the company that require critical estimates to be made by management; and
- At year-end, balance outstanding as appearing balance sheet as on 31.3.2019 in respect of Loan and advances recognized in the books

IND AS 23 – Recognition of Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The company has issued Secured Non-Convertible Debentures as Borrowing and has contracted Interest payout (i.e. Borrowing Cost) for the debentures.

The Outstanding Debentures were recognized as Financial Liability in accordance with Ind AS 109 and IND AS 32. They are reported at Amortised Cost based on Effective Interest rate method over the tenure of the borrowing.

These calculations for Interest Cost and transaction cost involve management estimates and have been reviewed and certified by the Management.

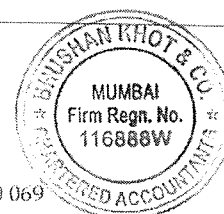
There is an inherent risk involved in estimating the interest expenses, its reliability and timing thereof, eventual satisfactory repayment and contractual cash-flows, which is subject to market conditions and other external factors and also involves various estimates on transaction cost.

We identified that recognition of Borrowing Cost in respect of Interest on Debentures as a KAM considering –

- There is an inherent risk around the accuracy of interest given, the customized and complex nature of Borrowings and cash flows.
- Application of Effective Interest Method and Amortised Cost accounting involves a number of key judgments and estimates including estimating the transaction cost, Contractual Cash flows etc., which is used to determine the Finance Cost for the entity.
- This contract may involve onerous obligation on the company that require critical estimates to be made by management;

Our audit procedures on recognition of Finance Cost and assessing Interest methodology included

- Obtaining an understanding of the systems, process and control implemented by management for recording and calculating Borrowing cost and with Contractual cash flows and coupon rates, transaction cost involved,
- On selected samples of Borrowing agreements, we tested that the Interest cost recognized is in accordance with the accounting standard by-
 - Evaluating the identification of performance obligation;
 - Testing management's calculation of the estimation of Interest and onerous obligation, if any. We:
 - Observed that the Interest Calculations and payment thereof were reviewed and approved by appropriate levels of management;
 - Performed a retrospective review of Finance cost and effective interest rate methodology followed by the company to identify significant variations and verify whether those variations have been considered in estimating the Interest recognition for the Investments.
 - Performed test of details including analytics to determine reasonableness of Interest and Finance cost recognition.





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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

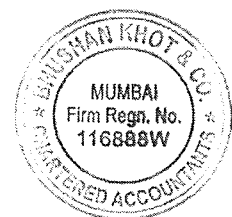
Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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) prescribed under section 133 of the Act.

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

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

Board of Directors is also responsible for overseeing the company's financial reporting process.



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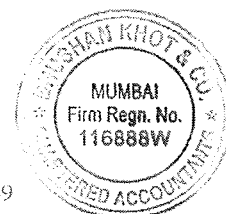
Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to standalone financial statements 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to
- the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

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

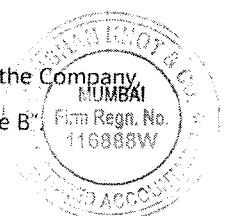
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

(A) As required by Section 143(3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
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(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation as at 31 March 2019 on its financial position in its standalone financial statements- Refer Note 33 to the standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 18 and 19 to the standalone financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holding as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

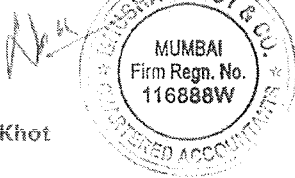
(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanation given to us, the remuneration Paid by the company to this director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Bhushan Khot & Co.

Chartered Accountants

(Firm's Registration No. 116888W)



Bhushan Khot

(Partner)

Membership No. 101858

Place: Mumbai

Date: 30th May 2019



Annexure A to the Independent Auditor's Report

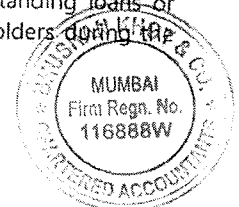
With reference to the Annexure A reference to in the Independent Auditor's Report to the member of the Company on the standalone financial statements for the year ended 31st March 2019, we report the following:

1. The Company does not have any fixed assets and therefore the provisions of clause (i) of paragraph 3 of the Order are not applicable to the Company.
2. N A.
3. According to the information and explanation given to us, the Company has granted unsecured loans to Five Bodies Corporate (LLP), covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The Schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
 - (c) There is no overdue amount remaining outstanding as at the year-end.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loan given, investments made, guarantees and securities given.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act. Any other relevant provisions of the Act and the relevant rules framed thereunder.
6. The Central Governments has not prescribed the maintained of cost records under Section 148 of the Act for any of the services rendered by the Company.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanation given to us, no undisputed amount payable in respect of Provident fund, Employee State Insurance, Income tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2019, for a period of more than Six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and service tax or duty of Customs or duty of excise or value added tax which have not been deposited by the Company on account of disputes.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayments of loans or borrowings to banks. The Company did not have any outstanding loans or borrowing from financial institution or governments and there are no dues to debenture holders during the year.





BHUSHAN KHOT & CO
Chartered Accountants

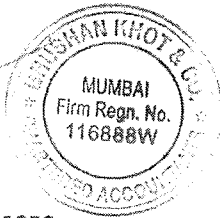
Off: 022 - 26822541
022 - 26822542
Email: bhushan@cabkc.in

9. In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanation given to us and based on examination of the record of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Scheduled V to the Act.
11. According to the information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
12. According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year, Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
14. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable to the Company.
15. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Bhushan Khot & Co.

Chartered Accountants

(Firm's Registration No.116888W)



Bhushan Khot

(Partner)

Membership No. 101858

Place: Mumbai

Date: 30th May 2019



BHUSHAN KHOT & CO
Chartered Accountants

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"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 A(f) under "Report on Other Legal and Regulatory Requirements " section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Platinum Infradevelopment Private Limited ("the Company") as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

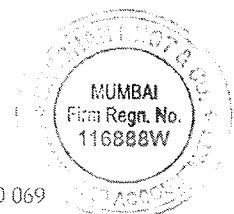
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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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 with reference financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

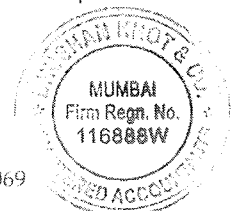
A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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BHUSHAN KHOT & CO
Chartered Accountants

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhushan Khot & Co.

Chartered Accountants

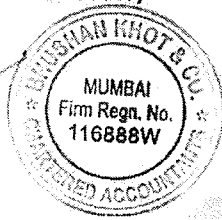
(Firm's Registration No.116888W)

Bhushan Khot
(Partner)

Membership No. 101858

Place: Mumbai

Date: 30th May 2019





Brickwork

SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/MUM/SRC/RVK/0680/2018-19
25th Jan 2019

The Directors

Platinum Infradevelopment Private Limited

801 & 802 , Peninsula Heights , C.D. Barfiwala Marg,
Juhu Lane , Andheri (West), Mumbai - 400 058.

Dear Sir,

Sub: Rating Review of Platinum Infradevelopment Private Limited NCD issue of ₹ 145.00 Crores (Rupees One Hundred and Forty Five Crores Only)

On review of Platinum Infradevelopment Private Limited performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has revised the rating of the Platinum Infradevelopment Private Limited as mentioned in the table below.

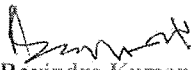
Instrument	Previous Amt Rs Cr	Present Amt Rs Cr	Issue Date	Maturity Date	Coupon	Tenure	ISIN	Previous Rating (Feb, 2018)	Present Rating*
NCD Tranche – I	105.00	105.00	06 Feb 2018	06 Aug 2022			INE553U07015	BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable)	BWR BB (Pronounced as BWR Double B) (Outlook: Stable)
Proposed NCD Tranche – II	40.00	40.00	-	-	18%p.a	54 Months	NA		Upgrade
Total	145.00	145.00	Rupees One Hundred and Forty Five Crores only						

*For definition of the ratings please refer to our website www.brickworkratings.com

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 14Dec2017, BWR letter Previous Reference number dated previous letter date and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,


Ravindra Kumar
Director - Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on info@brickworkratings.com.

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