CIN: U55204MH2008PTC183084

DIRECTORS' REPORT

Τo

THE MEMBERS

UPVAN LAKE RESORTS PRIVATE LIMITED

The Directors hereby present the Ninth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The financial statements for the Financial Year ended March 31, 2017 are the Company's first Ind AS compliant annual audited financial statements with comparative figures for the year ended March 31, 2016 also under Ind AS. The transition date is April 1, 2015.

During the year under review, the Company incurred a loss of Rs. 490,698/- as against a net loss of Rs. 7,613/- during the previous year.

DIVIDEND:

In view of the loss incurred, the Directors do not recommend the payment of dividend for the year ended March 31, 2017.

TRANSFER TO RESERVES:

In view of the loss incurred, the Directors have not transferred any amount to reserves.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments have 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.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company did not have any subsidiary, joint venture or an associate company.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

Bhavill Shal

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2017 was Rs.120,000/-. During the year under review, the Company has not issued any shares with differential voting rights or granted stock options or sweat equity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan or made investment or provided any security or guarantee during the year under review, which require to be disclosed under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

The particulars of transactions entered into by the Company with related parties during the year under review are disclosed in the relevant note to the Financial Statements. The said related party transactions are on an arms length basis and hence not required to be disclosed in Form AOC-2.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the nature and size of its operations. Based on the framework of internal financial controls maintained by the Company and the work performed by the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2016-2017.

DIRECTORS:

In accordance with the provisions of Section 152 (6) (e) of the said Act and the Articles of Association of the Company, Mr. Samirkumar Salot (DIN: 07115916), Director of the Company retires by rotation and being eligible, offers himself for reappointment.

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors do not apply to the Company.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in 'Annexure -A' to this Report.

BOARD MEETINGS:

The Company had convened and held Five (5) Board meetings during the year under review. The said Board meetings were held on April 19, 2016, June 21, 2016, August 30, 2016, December 27, 2016 and March 08, 2017. The gap between two Board meetings did not exceed 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (3) (c) of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2016, the Directors of your Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:

(i) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements under Schedule III to the said Act have been followed alongwith proper explanation relating to material departures, if any;

Consolicat RESORIST Chamile Shall

- (ii) they have 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 on 31st March, 2017, and of the loss of the Company for that period;
- (iii) they have 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;
- (iv) the annual accounts have been prepared on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant or material orders passed by any regulatory / statutory authorities or courts / tribunals against the Company impacting its going concern status and operations in future.

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

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014. During the year under review, the Company had Nil foreign exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has not adopted a Risk Management POlicyt as the elements of risks threatening the Company's existence are minimal.

AUDITORS:

There are no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditors' Report.

At the Sixth Annual General Meeting (AGM) of the Company held on September 18, 2014 M/s. M. K. Gohel & Associates, Chartered Accountants (Firm Reg. No.103256W) were appointed as Statutory Auditors of the Company for five financial years commencing from April 01, 2014 to March 31, 2019, to hold office until the conclusion of the Eleventh AGM to be held for the year 2019 (subject to ratification of their appointment at each AGM).

Accordingly, the members are requested to ratify the reappointment of M/s. M. K. Gohel & Associates, Chartered Accountants as the Statutory Auditors of the Company for the current financial year 2017-2018 and to authorise the Board of Directors to fix their remuneration.

M/s. M. K. Gohel & Associates, Chartered Accountants have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors pursuant to the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

GENERAL:

The provisions relating to Secretarial Audit, appointment of Key Managerial Personnel, constitution of Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Vigil Mechanism are not applicable to the Company.



DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013':

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at work place.

The Company has not received any complaint on sexual harassment during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employee on its roll and none of the Directors of the Company receive any remuneration under Section 197 of the Companies Act, 2013. Accordingly, no information is required to be disclosed in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on Behalf of the Board

Bhavik Shah Director

DIN: 01708862

Samirkumar Salot Director

DIN: 07115916

Place: Mumbai Date: May 25, 2017

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on March 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

| ¥ | L REGISTRALION & OTHER DETAILS: | The state of the s |
|----------|--|--|
| - | NIO | U55204MH2008PTC183084 |
| i — | | |
| ^ | Registration Date | 03-06-2008 |
| i | | Ilman I also Decorte Drivate Limited |
| ۲. | Name of the Company | Opvall Lake Nesol to Filling |
| ; . | Catalogue of the Company | Company Having Share Capital |
| 4. | category/sub-category or me company | 10 JUN 1 THE WAY |
| Ľ | Address of the Registered office & contact | B-5, Building No 9, Devidaya Nagar, Pokhran koad no 1, mane Tooooo |
| ; | | m-1.000 / 6040000. Eco., 022 64024403 |
| | details | 16I: UZZ 60040600; FaX: UZZ 07 037 103 |
| _ | | |
| 9 | Whether listed company | No |
| <u>;</u> | | N - 4 A 5 |
| 7. | Name, Address & contact details of the | Not Applicable |
| | no cotron O. Tronsfor Agent if any | |
| | Kegistial & Hansler Agent, II any. | |

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:

| % to total turnover of the | | • | | |
|----------------------------|--|---|---------------------------|--|
| MIT Code of the | MIC COME OF THE | 4400 | 0014 | |
| | Name and Description of main products / services | THE REPORT OF THE PARTY OF THE | Construction of Buildings | |
| | Sr. No. | | 1 | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

| | | | , ,, ,- | College /o | Annienbio |
|---------|--|---|----------------------------------|---------------------|-----------|
| Sr. No. | Name And Address of the Company | CIN/GLN | Holding/ Subsidiary/Associate | % of Snares Held | Section |
| | | * 1 2 2 0 2 0 1 1 1 0 0 0 DI 1 CO | Holding | 75.00% | 2(46) |
| 1 | Hubtown Limited | L45200MH1989FLC050686 | ginnioii | | |
| | Ackruti Center Point, 6 th Floor, | | | | |
| | Central Road, Marol MIDC, Andheri (East), | | | | |
| | Mumbai- 400093 | | | | |
| | | | | | |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) i) Category-wise Share Holding

| | | 3 | (a) | 2. | | Ξ | (f) | (g) | 5 | (e) | (d) | (c) | Э | (a) | 1. | B. | | | (e) | (E) | (c) | (b) | (a) | (2) | | Ð | (e) | (d) | (c) | <u>(</u> | (a) | (1) | A | | SN. |
|---|---------------|------------|--------------|------------------|--------------------|------------------|-------------------------------|------|---------------------|-----------------------|---------------|--------------|------------|--------------|--------------|---------------------|------------------------------|-------------------|-----------|------------|--------------|---------------------|--------------------|---------|-----------------------------|-----------|------------|--------------|---------------|--------------|-----------------|-------------|-----------|----------------------|---|
| | (ii) Overseas | (i) Indian | Bodies Corn. | Non-Institutions | Sub-total (B)(1):- | Others (specify) | Foreign Venture Capital Funds | FIIs | Insurance Companies | Venture Capital Funds | State Govt(s) | Central Govt | Banks / FI | Mutual Funds | Institutions | Public Shareholding | Promoter (A) = (A)(1)+(A)(2) | Sub-total (A) (2) | Any Other | Banks / FI | Bodies Corp. | Other - Individuals | NRIs - Individuals | Foreign | holding of Promoter (A) (1) | Any other | Banks / FI | Bodies Corp. | State Govt(s) | Central Govt | Individual/ HUF | Indian | Promoters | | Category of Shareholders |
| | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | Demat | No. of S |
| | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 9000 | 0 | 0 | 0 | 0 | 0 | 0 | | 9000 | 0 | 0 | 9000 | 0 | 0 | 0 | • | | Physical | Shares held at the beginning year [As on 31-March-2016] |
| 2 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 9000 | 0 | 0 | 0 | 0 | 0 | 0 | | 9000 | 0 | 0 | 9000 | 0 | 0 | 0 | | | Total | at the begi 31-March-2 |
| | * OF SESON | • | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 75 | 0 | 0 | 0 | 0 | 0 | 0 | | 75 | 0 | 0 | 75 | 0 | 0 | 0 | | * | % of Total Shares | No. of Shares held at the beginning of the year [As on 31-March-2016] |
| 4 | | <i> </i> | | | 0 | 0 | , o | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | Demat | No. of |
| | 0 | 0 | | | 0 | 0. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 9000 | 0 | 0 | 0 | 0 | 0 | 0 | | 9000 | 0 | 0 | 9000 | 0 | 0 | 0 | | | Physical | No. of Shares held [As on 31- |
| | 0 | 0 | | | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 0 | 0 | | | 9000 | 0 | 0 | 0 | 0 | 0 | 0 | | 9000 | 0 | 0 | 9000 | 0 | 0 | 0 | | | Total | ares held at the end of the year As on 31-March-2017 |
| ľ | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 75 | 0 | 0 | 0 | 0 | 0 | 0 | | 75 | 0 | 0 | 75 | 0 | 0 | 0 | | | % of Total Shares | of the year |
| | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | the year | % Change |

MS Dimmed All Mark

| 9 | (b) Individuals: | | | | | | | | | |
|-------------|----------------------------------|---|-------|-------|-----|---|-------|-------|-----|---|
| · · | (i) Individual shareholders | | | | | | | | | |
| | holding nominal share capital | | | | | • | (| 6 | 1 | ć |
| | upto Rs. 1 lakh | 0 | 3000 | 3000 | 25 | 0 | 3000 | 3000 | 52 | 0 |
| | (ii) Individual shareholders | | | | | | | | | |
| | holding nominal share capital in | | | | | | , | , | • | , |
| | excess of Rs 1 lakh | 0 | 0 | ó | 0 | 0 | 0 | 0 | 0 | 0 |
| છ | Others (specify) | | | | | | | | | |
| | (i) Trusts | | | | | | | | | |
| | (ii) Non-Resident Indians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | (iii) Overseas Corporate Bodies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | (iv) Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-total (B)(2) | 0 | 3000 | 3000 | 25 | 0 | 3000 | 3000 | 25 | 0 |
| | Total Public Shareholding | | | | | | | | , | , |
| | (B)=(B)(1)+(B)(2) | 0 | 3000 | 3000 | 25 | 0 | 3000 | 3000 | 25 | 0 |
| ن | Shares held by Custodian for | | | | | | | | | |
| | GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Grand Total (A+B+C) | 0 | 12000 | 12000 | 100 | 0 | 12000 | 12000 | 100 | 0 |

ii) Shareholding of Promoter-

| | | | | | | | 1 | |
|-----|---------------------------------------|----------------|---|----------------------------|---------------|---|-------------------------------|-----------------------------|
| NS. | Shareholder's Name | Shareholdii [A | Shareholding at the beginning of the year [As on 31-March-2016] | ing of the year 016] | Shareh [4 | Shareholding at the end of the year [As on 31-March-2017] | of the year 117] | % change in shareholding |
| | A A A A A A A A A A A A A A A A A A A | No. of Shares | % of total Shares of the | %of Shares Pledged / | No. of Shares | % of total Shares of the | % of Shares Pledged / | during the year |
| | | | company | encumbered to total shares | | company | encumbered to total shares | |
| 11 | Hubtown Limited along with nominees | 0006 | 75.00% | 0 | 0006 | 75.00% | 0 | 0 |
| | Total | 0006 | 75.00% | 0 | 0006 | 75.00% | 0 | 0 |



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| | | | | | | Н | | NS |
|--|---------------------------------------|--|---|--|---|--|---|---|
| At the end of the year(March 31, 2017) | transfer / bonus/ sweat equity etc.): | reasons for increase /decrease (e.g. allotment / | Shareholding during the year specifying the | Date wise Increase / Decrease in Promoters | At the beginning of the year (April 01, 2016) | Hubtown Limited (No changes in the shareholding during the year) | | SN Particulars |
| • | | | | 1 | 9000 | ling during the y | No. of shares | Sharehold |
| • | | | | • | 75.00% | ear) | No. of shares % of total shares of the company | Shareholding at the beginning of the year |
| 9000 | | | | | 9000 | | No. of shares | Cumulativ |
| 75.00% | | | | ı | 75.00% | | % of total shares of the company | Cumulative Shareholding during the year |

iv) Shareholding Pattern of top ten Shareholders:

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

| NS | For Each of the Top 10 Shareholders | Shareholdi | Shareholding at the beginning of the year | Cumulativ | Cumulative Shareholding during the year |
|--|---|---------------|---|---------------|---|
| | 1 | No. of shares | % of total shares of the company | No. of shares | % of total shares of the Company |
| <u>, </u> | Mr. Arunkumar Mahabal Suvarna | | | | |
| | At the beginning of the year(April 01, 2016) | 1000 | 8.33% | 1000 | 8.33% |
| | Date wise Increase / Decrease in Shareholding during | • | • | • | • |
| | the year specifying the reasons for increase /decrease | | | | |
| | (e.g. allotment / transfer / bonus/ sweat equity etc.): | ٠ | | | |
| | At the end of the year (March 31, 2017) | - | 1 | 1000 | 8.33% |
| 2 | Mr. Prasad Shashikant Kolambkar | | | | |
| | At the beginning of the year(April 01, 2016) | 1000 | 8.33% | 1000 | 8.33% |
| | Date wise Increase / Decrease in Shareholding during | 1 | • | 1 | • |
| | the year specifying the reasons for increase /decrease | | | | |
| | (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | • | • | 1000 | 8.33% |

v) Shareholding of Directors and Key Managerial Personnel:

| NS | SN Shareholding of each Directors and each Key Managerial Personnel | Shareholding a | Shareholding at the beginning of the Cumulative Shareholding during | Cumulative | Shareholding during |
|----|--|----------------|---|------------|--------------------------|
| | | year | | the year | |
| | | No. of shares | % of total shares of No. of | | % of total shares of the |
| | | - | the Company | shares | company |
| ננ | 1) Mr. Vivek Sadanand Salian (Director) | | | | |
| | At the beginning of the year(April 01, 2016) | 1000 | 8.33% | 1000 | 8.33% |
| | Date wise Increase / Decrease in Shareholding during the year specifying the | 1 | ı | ı | 1 |
| | reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | - | • | 1000 | 8.33% |
| | | | | | |

| 21 | 2) Mr. Bhavik Shah (Director) | | | | |
|----|--|----|---------------------------------------|--|-----------|
| | At the beginning of the year(April 01, 2016) | Į. | ı | | |
| | solding during | t | 1 | | |
| | reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | - |
| | At the end of the year(March 31, 2017) | | - | T. C. | <u></u> г |
| 3 | 3) Mr. Samirkumar Salot (Director) | | i i i i i i i i i i i i i i i i i i i | The state of the s | |
| | At the heginning of the year (April 01, 2016) | - | 1 | ŧ | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the | • | | | |
| | reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | And the second s | |
| | At the end of the year (March 31, 2017) | 1 | 1 | 1 | _ |
| | | | | | |

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| Indebtedness of the Company including Interest outstain | maing/accined but mot due foi payment | | | |
|---|--|-----------------|----------|--------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| D. D. Lainel Amount | | 80160 | 1 | 80160 |
| I) Principal Ainount | | | | |
| ii) Interest due but not paid | | • | | · |
| iii) Interest accrued but not due | • | • | 1 | |
| Total (I+ii+iii) | | 80160 | | 80160 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | | 123690 | • | 123690 |
| * Reduction | | 203850 | ł | 203850 |
| Net Change | T T T T T T T T T T T T T T T T T T T | (80160) | • | (80160) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | The state of the s | , | - | a switz |
| ii) Interest due but not paid | | , | 1 | |
| iii) Interest accrued but not due | | • | - | |
| Total (i+ii+iii) | - | - | | |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| Total (A) | | | - others, specify | - as % of profit | 4 Commission | 3 Sweat Equity | 2 Stock Option | (c) Profits in | (b) Value of p | (a) Salary as | 1 Gross salary | | SN. |
|-----------|---|-----------|-------------------|------------------|--------------|----------------|----------------|---|---|---|----------------|------|-----------------------------|
| | | e specify | zífy | fit | | | | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | Particulars of Remuneration |
| | | | | • | | 1 | 1 | 1 | | • | | N.A. | Name of MD/ |
| • | ı | * | | • | | | | | | | | N.A. | Name of MD/WTD/ Manager |
| | , | t | | • | | | | , | r | | | | Total Amount |

B. Remuneration to other directors:

| ا | B. Wellianter and to carer an ectors. | | | | |
|-----|--|---------------------------|-------------------|----------------------|--------------|
| SN. | Particulars of Remuneration | Na | Name of Directors | | Total Amount |
| | A STATE OF THE STA | Mr. Vivek Sadanand Salian | Mr. Bhavik Shah | Mr. SamirKumar Salot | |
| 1 | Independent Directors | 0 | 0 | 0 | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 |
| | Total (1) | 0 | 0 | 0 | 0 |
| 2 | Other Non-Executive Directors | 0 | 0 | 0 | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | 0 |
| | Commission | 0 | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | 0 | 0 |
| | Total (2) | 0 | 0 | 0 | 0 |
| | Total (B)=(1+2) | 0 | 0 | 0 | 0 |
| | Total Managerial | 0 | 0 | 0 | 0 |
| | Remuneration | | | | |
| | Overall Ceiling as per the Act | | : | | |
| | | | | | |



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

| Si. no. Particulars of Remuneration Key Managerial Personnel 1 Gross salary CEO Company Secretary CI 1 Gross salary Company Secretary CI 2 Slainy as per provisions contained in section 17(1) of the Income-tax Act, 1961 N.A. N.A. 2 Stock Option N.A. N.A. N.A. 4 Commission A.A. N.A. N.A. 4 Commission - as % of profit Others, please specify S 5 Others, please specify Total | C. KEMUN | C. KEMUNEKATION 10 NET MANAGERIAL FERSONNEL OTHER THAN MED METALES () ** C. | | | | |
|--|----------|---|------|----------------------|------|-------|
| per provisions contained in section 17(1) of the Income-tax Act, 1961 perquisites u/s 17(2) Income-tax Act, 1961 lieu of salary under section 17(3) Income-tax Act, 1961 N.A. N.A. N.A. se specify | Sl. no. | Particulars of Remuneration | | Key Managerial Perso | nnel | |
| per provisions contained in section 17(1) of the Income-tax Act, 1961 perquisites u/s 17(2) Income-tax Act, 1961 lieu of salary under section 17(3) Income-tax Act, 1961 n N.A. N.A. N.A. se specify | | | CE0 | Company Secretary | CFO | Total |
| N.A. | 1 | Gross salary | | | | • |
| N.A. N.A. | | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | • |
| N.A. N.A. | | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | ' |
| N.A. N.A. n.A. | | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | • |
| ecify N.A. N.A. | 2 | Stock Option | | | | |
| 4 Commission - as % of profit others, specify 5 Others, please specify Total | 33 | Sweat Equity | N.A. | N.A. | N.A. | |
| - as % of profit others, specify 5 Others, please specify Total | 4 | Commission | | | | - |
| others, specify 5 Others, please specify Total | | - as % of profit | | | | , |
| 5 Others, please specify Total | | others, specify | | | | ı |
| Total | 22 | Others, please specify | | | | t |
| | | Total | | disper | | • |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the | | Details of Penalty / Punishment/ Authority | Authority | Appeal made, |
|------------------------------|----------------|-------------|--|--------------------|--|
| | Companies Act | Description | Compounding fees imposed | [KD / NCL1/ COURT] | II any (give Details) |
| A. COMPANY | | | | | |
| Penalty | • | - | (| - | 1 |
| Punishment | • | • | E | 1 | |
| Compounding | | • | , and a second s | 1 | 1 |
| B. DIRECTORS | | | | | |
| Penalty | ı | ı | | | |
| Punishment | Ŀ | | 1 | | To the state of th |
| Compounding | | | - | _ | |
| C. OTHER OFFICERS IN DEFAULT | IN DEFAULT | | | | |
| Penalty | 1 | 1 | | 1 | ı |
| Punishment | 1 | | | | 1 |
| Compounding | | • | | | • |
| 2 | | | | For a | For and on behalf of the Board |

Elewite Shat Bhavik Shah Director DIN: 07108862

Samirkumar Salot
Director
DIN: 07115916

Place: Mumbai Date: May 25, 2017



M. K. Gohel & Associates

INDEPENDENT AUDITOR'S REPORT

TO.

THE MEMBERS OF, UPVAN LAKE RESORTS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial Statements of UPVAN LAKE RESORTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 1330f the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor' Responsibility

Our responsibility is to express an opinion on these Ind AS financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors

MUMBAI M. No. judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its loss (financial performance including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the informationand explanations which to the best of our knowledge and helief 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, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 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:

MUMBAI M. No. 038823

- The Company does not have any material pending litigations, which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 on the basis of information available with the company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

MUMBAI M. No. 038823

FOR M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

MUKESH K. GOHEL

PROPRIETOR

Membership No. 038823

Place: Mumbai Date: 25/05/2017 "ANNEXURE-A" REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF UPVAN LAKE RESORTS PRIVATE LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) a) The company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The company has physically verified its fixed assets at reasonable;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification of such assets.
- (ii) As explained to us, the company does not have any inventory during the year. Accordingly the provisions of this clause are not applicable to the company.
- (III) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) As per the information received there are no loan, investment, guarantees and security to director by the company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under subsection (1) of section 148 of the Act for maintenance of cost records and hence such the provision for maintenance of records are not applicable to the company;
- (vii) a. According to the records of the Company, it has been generally regular in depositing statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source. There were interest on Tax Deducted at Source ₹ 2,337/-, outstanding at the last day of the financial year for a period exceeding six months from the date they became payable.;
 - On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty or Cess.

M. No. 038823

- (viii) The company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public.

offer or further public offer (including debt instruments) and has not obtained any term loans during the year

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;
- (xi) No managerial remuneration has been paid or provided during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures prescribed under Section 133 of the Act, read with the relevant rules.
- (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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him/ her. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

MUMBAL

FOR M. K. GOHEL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No.: 103256W

morehel

MUKESH K. GOHEL PROPRIETOR Membership No. 038823

Place: Mumbal Date: 25/05/2017 "ANNEXURE-B" REFERRED TO IN PARAGRAPH II OF OUR REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF UPVAN LAKE RESORTS PRIVATE LIMITED.

We have audited the internal financial controls over financial reporting of UPVAN LAKE RESORTS PRIVATE LIMITED ("the Company") as of March 31, 2017 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

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. 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 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS financial statements.

MUMBAI M. No.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

&

MUMBAI M. No. 038823

arad Acco

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

FIRM REGISTRATION No. 103256W

MUKESH K. GOHEL PROPRIETOR

Membership No. 038823

Place: Mumbai Date: 25/05/2017

| BALANCE SHEET AS AT 31ST MARCH, 2017 | | | | |
|--------------------------------------|----------|--------------------------------|--------------------------------|-------------------------------|
| Particulars | Note No. | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
| ASSETS | | · - | | |
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 3 | 75,965 | 96,621 | 1,17,265 |
| (b) Capital work-in-progress | 3 | - | 4,95,72,457 | 5,02,89,823 |
| (c) Financial assets | | | | |
| Investments in Firm | 4 | 10,000 | 10,000 | 10,000 |
| Total Non-Current assets | | 85,9€5 | 4,96,79,077 | 5,04,17,088 |
| Current assets | | | | |
| (a) Financial assets | | | | |
| (i) Cash and cash equivalents | 5 | 1,85,270 | 3,01,150 | 99,104 |
| (ii) Other financial assets | 6 | - | - | 40,000 |
| (b) Other current assets | 7 | 54,079 | 54,079 | 54,079 |
| Total Current Assets | | 2,39,349 | 3,55,229 | 1,93,183 |
| Total assets | | 3,25,314 | 5,00,34,306 | 5,06,10,271 |
| EQUITY AND LIABILITIES Equity | | | | |
| (a) Equity share capital | 8 | 1,20,000 | 1,20,000 | 1,20,000 |
| (b) Other equity | 9 | (34,02,341) | (29,11,643) | (29,04,030 |
| Tota! Equity | | (32,82,341) | (27,91,643) | (27,84,030 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Other Financial Liabilities | 10 | 15,57,984 | 15,57,984 | 35,41,847 |
| Total Non-Current Liabilities | | 15,57,984 | 15,57,984 | 35,41,847 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 11 | - | 80,160 | 49,390 |
| ii) Trade payables | 12 | 20,04,257 | 38,25,571 | 43,43,713 |
| (iii) Other financial liabilities | 10 | 43,077 | 4,73,49,814 | 4,53,52,716 |
| (b) Other current liabilities | 13 | 2,337 | 12,421 | 1,06,635 |
| Total Current Liabilities | | 20,49,671 | 5,12,67,966 | 4,98,52,454 |
| Total Liabilities | • | 36,07,655 | 5,28,25,949 | 5,33,94,301 |
| Total Equity and Liabilitles | | 3,25,314 | 5,00,34,306 | 5,06.10,271 |

The accompanying notes are an integral part of Financial Statements

As per our report of even date For M.K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS
Firm Registration No: 103256W

MUKESH K GOHEL PROPRIETOR

Membership No.: 038823

Mumbai

Date: 25th May 2017

& ASS MUMBAI M. No. 038823

For and on behalf of the Board of Directors

Zhavile Shal BHAVIK SHAH DIRECTOR DIN: 07108852

SAMIR I:UMAR SALOT

DIRECTOR

DIN: 071159 6

| Particulars | | Year ended | Year ended |
|--|--------------|------------------|------------------|
| | Note No. | 31st March, 2017 | 31st March, 2016 |
| | Note No. | ₹ | ₹ |
| INCOME | | - | |
| Revenue from Operations | 14 | - | 5,01,03 |
| Share of Profit / (Loss) of Joint Ventures | | | (69 |
| Total Income | | - | 5,00,34 |
| EXPENSES | | | |
| Costs Of Construction / Development | 15 | - | 3,71,73 |
| Finance Costs | 16 | 16,501.00 | 5,51 |
| Depreciation and Amortisation Expenses | 3 | 20,656.00 | 20,64 |
| Less: Attributable to Capital WIP (Tr. to CWIP) | | (20,656.00) | (20,64 |
| Other Expenses | 17 | 4,74,197.00 | 1,30,710 |
| Total Expenses | | 4,90,698.00 | |
| Profit before Tax | | (4,90,698.00) | (7,61 |
| Tax Expense | | | |
| (1) Current Tax | | | |
| Profit for the Year | | (4,90,698.00) | (7,613 |
| Earning per equity share of nominal value o 10/- each. | f₹ 18 | | |
| Basic and Diluted | | (40.89) | (0.6 |

CHARTERED ACCOUNTANTS

Firm Registration No: 103256W

merchel MUKESH K GOHEL

PROPRIETOR

Membership No.: 038823

Mumbai

Date: 25th May 2017

MUMBAI M. No. 038823

BHAVIK SHAH DIRECTOR

DIN: 07108862

Great SAMIR KUMAR SALOT

DIRECTOR

DIN: 07115916

| | H FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 ticulars | Year ended | Year ended |
|----|--|-----------------------|-----------------------|
| | | 31st March, 2017 ₹ | 31st March, 2016 ₹ |
| I. | Cash Flow arising from Operating Activities: | | |
| | Net Loss before taxes as per Statement of Profit and Loss Add / (Deduct): | (4,90,698) | (7,613 |
| | Interest Expenses | 16,501 | 5,51 |
| | Prospective project written off (Net) | 3,95,495 | - |
| | Share of Profit / (Loss) of Joint Ventures | - | (69 |
| | Depreciation | 20,656 | 20,64 |
| | Operating Profit / (Loss) before Working Capital Changes | (58,046) | 17,85 |
| | Add / (Deduct): | | |
| | (Increase) / Decrease in Loans & Advances | - | 40,000 |
| | Increase / (Decrease) in Trade Payable | (18,21,314) | (5,18,14) |
| | Increase / (Decrease) in Other liabilities and other provisions | 18,36,625 | 19,03,57 |
| | | 15,311 | 14,25,43 |
| | Net Cash Flow in the course of operating activities | (42,735) | 14,43,285 |
| II | Cash Flow from Investing Activities: | | - |
| | Inflow / (Outflow) on account of: | | |
| | Fixed Assets Acquired | - | - |
| | (Increase) / Decrease in Capital Work-in-Progress | 23,516 | 7,17,36 |
| | Proceeds from Long Term Investments . | - | • |
| | Net Cash Flow in the course of Investing activities | 23,516 | 7,17,367 |
| Ш | Cash Flow from Financing Activities: | | |
| | Inflow / (Outflow) on account of: | | |
| | Interest Paid | (16,501) | (5,513 |
| | Borrowings | (80,160) | (19,53,093 |
| | Net Cash Flow in the course of Financing activities | (96,661) | |
| | Net cash Flow in the course of Financing activities | [90,001] | (19,58,606 |
| | Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III) | (1,15,880) | 2,02,04 |
| | Add: Cash and Cash Equivalents at the Beginning of the Year | 3,01,150 | 99,109 |
| | Cash and Cash Equivalents at the end of the Year | 1,85,270 | 3,01,150 |
| | Reconciliation of Cash and Cash Equivalents | | • |
| | Balances with banks: | | |
| | - in current accounts | 1,85,263 | 2,90,430 |
| | Cash on hand | 7 | 10,720 |
| | Cash and Cash Equivalents at the end of the Year | 1,85,270 | 3,01,150 |

As per our report of even date

For and on behalf of the Board of Directors

For M.K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS Firm Registration No: 103256W

mound

MUKESH K GOHEL

PROPRIETOR

Membership No.: 038823

Mumbai

Date: 25th May 2017



BHAVIK SHAH

DIRECTOR

DIN: 07108862

Ensweld

DIRECTOR

DIN: 07115916

| UPVAN LAKE RESORTS PRIVATE LIMITED | | | |
|--|---------------------------------------|-------------------|-------------|
| STATEMENT OF CHANGES IN EQUITY FOR THE YEA | AR ENDED 31 st MARCH, 2017 | | (₹) |
| | Equity Share Capital | Retained Earnings | Total |
| Balance at April 1, 2015 | 1,20,000 | (29,04,030) | (27,84,030) |
| Total Comprehensive Income for the year | - | (7,613) | (7,613) |
| Balance at March 31, 2016 | 1,20,000 | (29,11,643) | (27,91,643) |
| Total Comprehensive Income for the year | - | (4,90,698) | (4,90,698) |
| Balance at March 31, 2016 | 1,20,000 | (34,02,341) | (32,82,341) |

As per our report of even date

For M.K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No: 103256W

MUMBAI

M. No. 038823

ered Accoun

MUKESH K GOHEL

PROPRIETOR

Membership No.: 038823

Mumbai

Date: 25th May 2017

avill Shat

BHAVIK SHAH DIRECTOR

DIN: 07108862

SAMIR KUMAR SALOT

DIRECTOR

DIN: 07115916

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

COMPANY OVERVIEW

1. Company Overview

Upvan Lake Resorts Private Limited is a Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in the real estate business.

The financial statements are approved for issue by the Company's Board of Directors on 25th May 2017

SIGNIFICANT ACCOUNTING POLICY

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 27.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans plan assets measured at fair value.

b) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

An asset is classified as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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 classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

2.1 REVENUE RECOGNITION

A. Revenue from Construction Activity

Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

B. Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Profit / loss from partnership firms / association of persons:

Share of profit / loss from partnership firms / association of persons (AOP) is accounted in respect of the financial year of the firm / AOP, during the reporting period, on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

D. Others

Other Revenues/Income and Costs / Expenditure are generally accounted on accrual, as they earned or incurred.



Ishavile Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

2.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMORTISATION

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category

Estimated useful life (in Years)

Office Equipments
Furniture and Fixture

5 10

2.3 INVESTMENTS

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

2.4 FINANCIAL INSTRUMENTS

2.4.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.4.2 Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.4.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the finacial asset and the transfer qualifies for derecognizion under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4.4 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.



Shaville Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability wheneer events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

2.5 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.6 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at the net transaction costs incurred and measured at ammortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

2.7 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.8 SEGMENT REPORTING

The Company is engaged in the business of Real Estate Development, which as per Ind AS - 108 'Operating Segments' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under Ind AS - 108 are not applicable.

2.9 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.

MKG

MUMBAI M. No. 038823

red Accou

Shavill Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

2.10 USE OF ESTIMATES

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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.10.1 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.

2.10.1 Critical accounting judgements and estimates

a. Property, plant and equipment and depreciation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed peiodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.



Ishavill shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 3. Property, plant and equipment and capital work-in-progress Furniture and Capital work-in-Office Equipments Total **Fixtures** progress Cost or deemed cost Balance at 1st April, 2015 2,85,164 5,02,89,823 13,520 2,71,644 Additions Disposals Adjustments (7,17,367)13,520 Balance at 31st March, 2016 2,71,644 2,85,164 4,95,72,457 Accumulated depreciation Balance at 1st April, 2015 8,374 1,67,899 1,59,525 Eliminated on disposal of assets Depreciation expense 514 20,130 20,644 Balance at 31st March, 2016 8,888 1,79,655 1,88,543 Carrying amount as on 31st March 2016 4,632 91,989 96,621 4,95,72,457 Furniture and Capital work-in-Office Equipments Total Fixtures progress Cost or deemed cost Balance at 31st March, 2016 13,520 2,85,164 2,71,644 4,95,72,457 Additions Disposals (4,95,72,457)Balance at 31st March, 2017 13,520 2,71,644 2,85,164 Accumulated depreciation Balance at 31st March, 2016 8,888 1,79,655 1,88,543 Eliminated on disposal of assets Depreciation expense 514 20,142 20,656 Balance at 31st March, 2017 9,402 1,99,797 2,09,199 4,118 Carrying amount as at 31st March 2017 71,847 75,965



UPVAN LAKE RESORTS PRIVATE LIMITED



| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st mai | RCH, 2017 | | |
|---|-----------------------|-----------------------|----------------------|
| | 31st March, 2017 ₹ | 31st March, 2016 ₹ | 1st April, 2015 ₹ |
| 4. Investments | | | |
| Non Current Investments | | | |
| (Trade, unless otherwise specified) | | | |
| Capital Investment in Partnership Firms (Refer footnote) | 10,000 | 10,000 | 10,000 |
| M/s Rising Glory Developers | - | - | • |
| | 10,000 | 10,000 | 10,000 |
| Less: Provision for Diminution in the value of investments | | | |
| Total Non Current Investments | 10,000 | 10,000 | 10,000 |

Footnote:

Details of Investments made in capital of partnership firm:

| Sr | | 31st March, 2017 | 31st March, 2016 | 31st March, 2015 |
|----|--|----------------------|----------------------|----------------------|
| No | Name of Partners | Profit Sharing Ratio | Profit Sharing Ratio | Profit Sharing Ratio |
| 1 | Hubtown Limited | 20.00% | 20.00% | 4.78% |
| 2 | Ackruti Safeguard System Private Limited | 5.34% | 5.34% | 4.76% |
| 3 | Citygold Education Research Limited | 5.34% | 5.34% | 4.76% |
| 4 | Citygold Farming Private Limited | 5.34% | 5.34% | 4.76% |
| 5 | Diviniti Projects Private Limited | 5.34% | 5.34% | 4.76% |
| 6 | Halitious Developers Limited | 5.34% | 5.34% | 4.76% |
| 7 | Headland Farming Private Limited | 5.33% | 5.33% | 4.76% |
| 8 | Heddle Knowledge Private Limited | 5.33% | 5.33% | 4.76% |
| 9 | Heet Builders Private Limited | 5.33% | 5.33% | 4.77% |
| 10 | Hoary Realty Limited | 5.33% | 5.33% | 4.76% |
| 11 | Hubtown Bus Terminal (Adajan) Private Limited | | | 4.76% |
| 12 | Hubtown Bus Terminal (Ahemdabad) Private Limited | | - | _4.76% |
| 13 | Hubtown Bus Terminal (Mehsana) Private Limited | | | 4.76% |
| 14 | Hubtown Bus Terminal (Surat) Private Limited | - 1 | | 4.76% |
| 15 | Hubtown Bus Terminal (Vadodara) Private Limited | - | - | 4.76% |
| 16 | Subhsiddhi Builders Private Limited | 5.33% | 5.33% | |
| 17 | Joynest Premises Private Limited | | | 4.76% |
| 18 | Sunstream City Private Limited | 5.33% | 5.33% | 4.77% |
| 19 | Upvan lake Resort Private Limited | 5.33% | 5.33% | 4.76% |
| 20 | Vega Developers Private Limited | 5.33% | 5.33% | 4.76% |
| 21 | Whitebud Developers Limited | 5.33% | 5.33% | 4.76% |
| 22 | Yantti Buildcon Private Limited | 5.33% | 5.33% | 4.76% |
| | TOTAL | 100% | 100% | 100% |
| | Toatal Share Capital in Firm (₹) | 1,50,000 | 1,60,000 | 2,10,000 |



Khavill She

| | | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
|---|-------|--------------------------------|--------------------------------|-------------------------------|
| 5. Cash and cash equivalents Balances with banks: | | | | |
| - in current accounts | | 1,85,263 | 2,90,430 | 63,529 |
| Cash on hand Cash and cash equivalents | | 1,85,270 | 10,720 3,01,150 | 35,575 99,10 4 |
| 6. Other financial assets | | | | |
| Current Other Advances and Receivables Advances recoverable from others | | _ | _ | 40,000 |
| . Advances recoverable from outers | Total | - | - | 40,000 |
| 7. Other assets | | | | |
| Current | | | | |
| Advance to contractors | | 54,079 | 54,079 | 54,079 |
| | Total | 5 <u>4,</u> 079 | 54,079 | 54,079 |



Showill shal

UPVAN LAKE RESORTS PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31" MARCH, 2017 8. Equity share capital As at As at As at 31st March, 2017 1st April, 2015 31st March, 2016 Authorised Share Capital: 50,000 (As at March 31, 2016: 50,000; As at April 1, 2015: 50.000) Equity Shares of ₹ 10/- each 5.00.000 5.00.000 5.00.000 fully paid up Issued and subscribed capital comprises: 12,000 (As at March 31, 2016: 12,000; As at April 1, 2015 12,000) Equity Shares of ₹10/- each fully paid up 1,20,000 1,20,000 1,20,000 Fully paid equity shares 1,20,000 1,20,000 1,20,000 Number of shares Share Capital Footnotes: (I) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year. Balance at April 1, 2015 12,000 1,20,000 Add: Issued during the year Less: Bought back during the year Balance at March 31, 2016 12,000 1,20,000 Add: Issued during the year Less : Bought back during the year 12.000 Balance at March 31, 2017 1,20,000 (ii) Equity Shares held by its holding company or its ultimate holding As at As at 31st March, 2017 1st April,2015 31st March, 2016 (No.) (No.) (No.) 50000 50000 50000 Hubtown Limited with its benefeciary owners Total 50000 50000 50000

(iii) Details of shares held by each shareholders holding more than 5% shares

| | As at 31 Man | ch, 2017 | As at 31 Man | ch, 2016 | As at 1 April, | 2015 |
|---|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | No of shares held | % holding | No of shares held | % holding | No of shares held | % holding |
| Fully paid equity shares | | | | | | |
| Hubtown Limited with Benificiary Owners | 9,000 | 75.00% | 9,000 | 75.00% | 9,000 | 75% |
| Arunkumar Mahabal Suvarna | 1,000 | 8.33% | 1,000 | 8.33% | 1,000 | 8.33% |
| Vivek Sadanand Salian | 1,000 | B.33% | 1,000 | 8.33% | 1,000 | 8.33% |
| Prasad Shashikant Kolambkar | 1,000 | 8.33% | 1,000 | 8.33% | 1,000 | 8.33% |
| Tota | 12,000 | 100% | 12,000 | 100% | 12,000 | 100% |

(iv) Terms / rights attached to Equity Shares :

The company has a single class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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.

| | As at 31 March, 2017 र | As at 31 March, 2016 | As at 1st April, 2015 |
|--|------------------------------|-------------------------|--------------------------|
| 9. Other Equity | | | |
| Retained Earnings | | | |
| Balance at the beginning of the year | (29,11,643) | (29,04,030) | (29,04,030) |
| Profit attributable to the owners of the company | (4,90,698) | (7,613) | |
| Balance at the end of the year | (34,02,341) | (29,11,643) | (29,04,030) |





| | | | • | |
|--|----------------------------------|---|--|---|
| NOTES TO THE FINANCIAL STATEMENTS FO | R THE YEAR ENDED 3 | 1 st MARCH, 2017 | | |
| | | As at 31st March, 2017 | As at 31st March, 2016 ₹ | As at 1st April, 2015 で |
| 10. Other financial liabilities | | | | • |
| Non-current | | | | |
| Retention money payable | | 6,57,984 | 6,57,984.00 | 6,41,84 |
| Lease deposits from tenants | TOTAL | 9,00,000 15,57,984 | 8,99,999.99 15,57,984 | 29,00,00 35,41,84 |
| | 10176 | 13,37,707 | 13,37,704 | 33,71,07 |
| Current | | | | |
| Business Advances for project from related part | ty(Refer Footnote) | - | 4,72,64,446 | 4,52,89,44 |
| Other payables | , | 43,077 | 85,368 | 63,27 |
| | TOTAL | 43,077 | 4,73,49,814 | 4,53,52,71 |
| _ | | | | |
| Current Loans repayable on demand(Unsecured): | | <u>-</u> | 80,160 | 49,39 |
| Current Loans repayable on demand(Unsecured): | TOTAL | | 80,160 80,160 | |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) | TOTAL | | | |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: | | (P.Y 19.10%) | | |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | | | 80,160 | 49,39 49,39 |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | i interest rate of Nil p.a | 20,04,257 | 80,160 38,25,571 | 49,39 43,43,71 |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | | | 80,160 | 49,39 43,43,71 |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an 12. Trade payables Trade Payables(Refer Footnote) | i interest rate of Nil p.a | 20,04,257 | 80,160 38,25,571 | 49,39 43,43,71 |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an 12. Trade payables Trade Payables(Refer Footnote) | n interest rate of Nil p.a TOTAL | 20,04,257 20,04,257 | 38,25,571 38,25,571 | 49,39 43,43,71 43,43,71 |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | TOTAL Tyregarding dues to N | 20,04,257 20,04,257 Micro, Small and Medium | 38,25,571 38,25,571 Enterprises as defined u | 49,39 43,43,71 43,43,71 ander the Micro Sm |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | TOTAL Tyregarding dues to N | 20,04,257 20,04,257 Micro, Small and Medium | 38,25,571 38,25,571 Enterprises as defined u | 49,39 43,43,71 43,43,71 ander the Micro Sm |
| 11. Borrowings Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an 12. Trade payables Trade Payables(Refer Footnote) Footnote: As per information available with the Companies are information available with the Companies are information available with the Companies per information available with | TOTAL Tyregarding dues to N | 20,04,257 20,04,257 Micro, Small and Medium | 38,25,571 38,25,571 Enterprises as defined u | 49,39 43,43,71 43,43,71 ander the Micro Sm |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an 12. Trade payables Trade Payables(Refer Footnote) Footnote: As per information available with the Companies are information available with the Companies a | TOTAL Tyregarding dues to N | 20,04,257 20,04,257 Micro, Small and Medium | 38,25,571 38,25,571 Enterprises as defined u | 49,39 43,43,71 43,43,71 ander the Micro Sm |
| Current Loans repayable on demand(Unsecured): From Companies(Refer Footnote) Foot note: The loans from other companies are taken at an | TOTAL Tyregarding dues to N | 20,04,257 20,04,257 Micro, Small and Medium | 38,25,571 38,25,571 Enterprises as defined u | 49,39 43,43,71 43,43,71 ander the Micro Sm |



TOTAL

2,337 **2,337**



12,421

1,06,635 **1,06,635**

UPVAN LAKE RESORTS PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 14. Revenue from operations Year ended Year ended 31st March, 2017 31st March, 2016 Other operating revenue: Royalty income 5,01,038 **TOTAL** 5,01,038 Costs Of Construction / Development Construction costs incurred during the year: **Construction Cost** 16,970 (3,66,274)Other Construction expenses (61,142) 20,644 Add / (Less): Transferred to CWIP 44,172 7,17,367 **TOTAL** 3,71,737 16. Finance Costs Delayed/penal interest on loans and statutory dues 16,501 5,513 **TOTAL** 16,501 5,513 17. Other Expenses Legal and professional fees 22,046.00 25,061 Prospective project written off (Net) 3,95,495.00 Other expenses (Refer Footnote) 56,656.00 1,05,649 **TOTAL** 4,74,197.000 1,30,710 Footnote: Audit Fees 19,500 19,500 Service tax on above 2,925 2,828 **TOTAL** 22,425 22,328





| Year Ended | Year Ended 31st March, 2016 ₹ (0.63 |
|--|-------------------------------------|
| st March, 2017 ₹ (40.89) diluted earnings per | 31st March, 2016 ₹ (0.63 |
| diluted earnings per Year Ended | |
| diluted earnings per Year Ended | r share are as follows: |
| Year Ended | |
| Year Ended | |
| st March, 2017 | 31st March, 2016 |
| (4,90,698) | (7,613 |
| | /= c+0 |
| (4,90,698) | (7,613 |
| Year Ended | Year Ended |
| st March, 2017 | 31st March, 2016 |
| 12,000 | 12,000 |
| | st March, 2017 |

| Particulars | SBNs | Other Denomination Notes | Total |
|--|----------|-----------------------------|-------|
| Closing Cash in hand as on November 8, 2016 | - | 7 | 7 |
| (+)Permitted Receipts (-)Permitted Payments | | - | |
| (-)Amount Deposited in Bank | | | |
| Closing Cash in hand as on December 30, 2016 | <u> </u> | 7 | 7 |

Footnote:

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.



Shavill Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

20. RELATED PARTY TRANSACTIONS

A. List Of Related Parties:

i) Holding Company

Hubtown limited

ii) Firm with whom Company is Partener

Rising Glory Developers

iii) Other significant infuences with whom transaction taken place

Citygold Management Services Private Limited

Footnote:

Related party relationship are identified by the Company and relied upon by the Auditors.

B. Transaction with Related Parties -

(₹)

| Sr. No. | Particulars | HOLDING COMPANY | OTHER SIGNIFICANT INFLUENCES |
|------------|---|-----------------------|------------------------------------|
| 1 | Loans and advances received /recovered: Hubtown limited | 49,500 (19,75,000) | - |
| 2 | Balances Written Off Hubtown limited | 4,91,53,446 | - |
| 3 | Share of Lossof Joint Ventures Rising Glory Developers | - | (691) |
| | Reimburesement of Expenses Citygold Management Services Private Limited | | 48,170 (1,600) |
| ii) | Hubtown limited | 9630 | - |

Footnote:

Previous Year figures are given in brackets.

Balance outstanding payables / receivables:

MUMBAL

| Nature of Transactions | Amount(₹) | | | | | |
|--|------------------|------------------|-----------------|--|--|--|
| | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 | | | |
| 1 Hubtown limited | - | 4,90,94,316 | 4,71,19,316 | | | |
| 2 Rising Glory Developers | 10,000 | 10,000 | 10,000 | | | |
| 3 Citygold Management Services Private Limited | -29,170 | 1600 | - | | | |

Thanile Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

21. CONTINGENT LIABILITIES

The company does not have any contingent liability as at the balance sheet date, as certified by management & relied upon by the auditors.

22. In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

23. Financial Risk Management Objectives

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

1) Market Risk

Interest rate risk

Company has received intrest free Business Advances and it receives interest free funds for its operating cash flow from its holding company as and when required (Refer note 10), hence the Company is not exposed to interest risk.

2) Credit Risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The company is not exposed to credit risk from its operating activities or trade receivables.

Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company.

24.CAPITAL MANAGEMENT

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

25. Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.



Showith Shal

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 26: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

| | 31st March 2017(₹) | | | | 31st March 2016(₹) | | | 31st March 2015(₹) | | |
|--------------------------------|--------------------|-------|----------------|------|--------------------|----------------|------|--------------------|----------------|--|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost | |
| Financial Assets | | | • | | | | | | | |
| Investments in Firm | - | - | 10000 | | | 10000 | | | 10000 | |
| Cash and cash equivalent | - | - | 1,85,270 | - | - | 3,01,150 | - | - | 99,104 | |
| Other financial assets | - | | - | - | - | - | - | - | 40,000 | |
| Total of Financial Assets | - | - | 1,95,270 | - | - | 3,11,150 | • | - | 1,49,104 | |
| <u>Financial Liabilities</u> | | | | | | | | | | |
| Borrowings | - | - | • | - | • | 80,160 | | - | 49,390 | |
| Trade payables | - | - | 20,04,257 | - | - | 38,25,571 | - | - | 43,43,713 | |
| Other Financial liabilities | - | - | 15,60,321 | - | - | 15,70,405 | - | - | 36,48,482 | |
| Total of Financial Liabilities | - | - | 35,64,578 | - | - | 54,76,135 | - | | 80,41,585 | |



Ehovill Shal

UPVAN LAKE RESORTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

27 FIRST TIME IND AS ADOPTION RECONCILIATIONS

| | | u at March 31, 2016 od presented under 1 | revious GAAP} | | As at April 1, 2015 (Date of Transition) | |
|-----------------------------------|----------------------------|---|--------------------------------|-------------------------|---|-------------------------------|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind A5 balance sheet | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balanc sheet |
| Non Current Assets | | | | | | |
| [4] Property, plant and equipment | 96.621 | | 96,621 | 1,17,26% | | 1.17.265 |
| [b] Capital work in-progress | 4,95,72,457 | | 4,95,72,457 | 5,02,89,823 | | 5,02,89,823 |
| (s) Financial assets | | | 1,127.2 | - 5,50,07,000 | | 0,00,00,00 |
| Investments | 10,000 | | 10,000 | 10,000 | | 10,000 |
| Total Non-Current Assets | 4,96,79,077 | | 4,96,79,077 | 5,04,17,098 | | 5,04,17,088 |
| نزيد نوي پريونسسڪ الملاق د م | | | | | | |
| Current assets | | | | | | |
| (a) Financia, assets | | - | | | | |
| (i) Cash and cash equivalents | 3,01,150 | - | 3,01,150 | 99,104 | | 99,104 |
| [n] Other financial assets | | - | | 40,000 | | 40,000 |
| (b) Other current assets | 54,079 | - | 54,079 | 54,079 | , | 54,079 |
| Total Current Assets | 3,55,229 | | 3,55,229 | 1,93,183 | | 1,93,183 |
| Total Assets | 5,00,34,306 | | 5,00,34,306 | 5,06,10,271 | | 5,06,10,271 |
| Equity | | | | | | |
| (a) Equity share capital | 1,20,000 | | 1,20,000 | 1,20,000 | | 1,20,000 |
| (b) Other equity | (29,11,643) | | {29,11,643} | (29,04,030) | | {29,04,030 |
| Total Equity | (27,91,643) | , | [27,91,643] | [27,84,030] | | [27,84,030 |
| Non-Current Liabilities | | | | | | |
| Financial Liabilities | | | 1 | | | |
| Other Financial Liabilities | 15,57,984 | | 15,57,984 | 35,41,847 | | 35,42,847 |
| Total Non-Current Liabilities | 15,57,984 | | 15,57,984 | 35,41,847 | - | 35,41,847 |
| Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | 1 | | | |
| (i) Borrowings | 80,160 | | 80,160 | 49,390 | | 49,390 |
| [ii] Trade payables | 38,25,571 | - | 38,25,571 | 43,43,713 | | 43,43,713 |
| (m) Other financial liabilities | 4,73,49,814 | - | 4,73,49,814 | 4,53,52,716 | | 4,53,52,716 |
| (b) Other current liabilities | 12,421 | | 12,421 | 1,06,635 | | 1,06,635 |
| Total Current Liabilities | 5,12,67,966 | - | S,12,67,966 | 4,98,52,454 | | 4,98,52,454 |
| | | | | 7.7.7. | | |
| Total Liabilities | 5,28,25,949 | | 5,28,25,949 | 5,33,94,301 | | 5,33,94,301 |



The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

TShowite Shel

| (ii) Effect of Ind AS adoption on the Statement of Profit and Loss | | | (₹) |
|--|----------------------------|--------------------------------------|-----------------------------|
| | As a | March 31, 20 | 16 |
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| INCOME | | | |
| Revenue from Operations | 5,01,038 | - • | 5,01,038 |
| Share of Profit / (Loss) of Joint Ventures | (691) | - | (691) |
| Total Income | 5,00,347 | - | 5,00,347 |
| EXPENSES | | | |
| Costs Of Construction / Development | 3,71,737 | - | 3,71,737 |
| Finance Costs | 5,513 | | 5,513 |
| Depreciation and Amortisation Expenses | • | | • |
| Other Expenses | 1,30,710 | | 1,30,710 |
| Total Expenses | 5,07,960 | | 5,07,960 |
| Profit Before Tax | (7,613) | | (7,613) |
| Tax Expense | | | |
| Current Tax | | | |
| | • | | - |
| Profit for the Year | (7,613) | | (7,613) |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iii) Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2016

MUMBAI

M. No. 038823

| | Year en | ded March 31 | , 2016 |
|--|----------------------------|--------------------------------------|--------------------------------|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| Net cash flows from Operating activities | 14,43,285 | | 14,43,285 |
| Net cash flows from Investing activities | 7,17,367 | | 7,17,367 |
| Net cash flows from Financing activities | (19,58,606) | | (19,58,606) |
| Net increase (decrease) in cash and cash equivalents | 2,02,045 | | 2,02,045 |
| Cash and cash equivalents at the beginning of the period | 99,105 | | 99,105 |
| Cash and cash equivalents at the end of the period | 3,01,150 | | 3,01,150 |

As per our report of even date For M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

Firm Registration No: 103256W

MUKESH K GOHEL

PROPRIETOR

Membership No.: 038823

Mumbai

Date: 25th May 2017

For and on behalf of the Board of Directors

BHAVIK SHAH

DIRECTOR

DIN: 07108862

SAMIR KUMAR SALOT

DIRECTOR

DIN: 07115916

URVI BUILD TECH LIMITED CIN: U15400MH1996PLC101031

DIRECTORS' REPORT

The Directors hereby present the Twenty-First Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The financial statements for the Financial Year ended March 31, 2017 are the Company's first Ind AS compliant annual audited financial statements with comparative figures for the year ended March 31, 2016 also under Ind AS. The transition date is April 1, 2015.

During the year under review, the Company earned a Profit of Rs. 1,71,735/- as against Profit Rs. 1,67,69,886/-during the previous year.

DIVIDEND:

In order to conserve the resources of the Company, the Directors did not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amounts to the general reserves for the year under review.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company did not have any subsidiary, joint venture or an associate company.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2017 was Rs. 5,00,000/-. During the year under review, the Company has not issued any shares with differential voting rights or granted stock options or sweat equity.

ŔΛ

7.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan or made investment or provided any security or guarantee during the year under review, which require to be disclosed under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

The particulars of transactions entered into by the Company with related parties during the year under review are disclosed in the relevant note to the Financial Statements. The said related party transactions are on an arm's length basis and hence not required to be disclosed in Form AOC-2.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the nature and size of its operations. Based on the framework of internal financial controls maintained by the Company and the work performed by the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2016-2017.

DIRECTORS:

During the year under review, Ms. Nancy Pereira resigned from the Board of Directors of the Company effective September 28, 2016. The Board places on record its appreciation of the valuable services provided by Ms. Nancy Pereira during his tenure as Director of the Company.

Mr. Jasmin Rathod (DIN: 03147669) was appointed as an Additional Director on the Board of Directors of the Company effective September 28, 2016 and in terms of Section 161 (1) of the Companies Act, 2013, holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the said Act together with requisite deposit, from a member of the Company proposing the candidature of Mr. Jasmin Rathod for the office of Director of the Company.

In accordance with the provisions of Section 152 (6) (e) of the said Act and the Articles of Association of the Company, Mr. Bhavik Shah (DIN: 07108862), Director of the Company retires by rotation and being eligible, offers himself for reappointment.

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors do not apply to the Company.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in 'Annexure A' to this Report.

BOARD MEETINGS:

The Company had convened and held Six (6) Board meetings during the year under review. The said Board meetings were held on April 20, 2016, June 29, 2016, August 30, 2016, September, 28, 2016, December 28, 2016 and February 03, 2017. The gap between two Board meetings did not exceed 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (3) (c) of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2016, the Directors of your Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:





- (i) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements under Schedule III to the said Act have been followed alongwith proper explanation relating to material departures, if any:
- (ii) they have 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 on 31st March, 2017, and of the profit of the Company for that period;
- (iii) they have 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;
- (iv) the annual accounts have been prepared on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant or material orders passed by any regulatory / statutory authorities or courts / tribunals against the Company impacting its going concern status and operations in future.

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

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014. During the year under review, the Company had Nil foreign exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has not adopted a Risk Management Policy as the elements of risks threatening the Company's existence are minimal.

AUDITORS:

There are no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditors' Report.

At the Eighteenth Annual General Meeting (AGM) of the Company held on September 18, 2014, M/s. M. K. Gohel & Associates, Chartered Accountants (Firm Reg. No: 103256W)were appointed as Statutory Auditors of the Company for five financial years commencing from April 01, 2014 to March 31, 2019, to hold office until the conclusion of the Twenty-third AGM to be held for the year 2019, subject to ratification of their appointment at each AGM).

Accordingly, the members are requested to ratify the reappointment of M/s. M. K. Gohel & Associates, Chartered Accountants as the Statutory Auditors of the Company for the current financial year 2017-2018 and to authorise the Board of Directors to fix their remuneration.

M/s. M. K. Gohel & Associates , Chartered Accountants have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors pursuant to the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.







GENERAL:

The provisions relating to Secretarial Audit, appointment of Key Managerial Personnel, constitution of Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013':

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at work place.

The Company has not received any complaint on sexual harassment during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employee on its roll and none of the Directors of the Company receive any remuneration under Section 197 of the Companies Act, 2013. Accordingly, no information is required to be disclosed in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and Behalf of the Board

Place: Mumbai Date: May 24, 2017 Kamal Matalia Director

DIN: 00009695

Director

DIN: 03147669

EXTRACT OF ANNUAL RETURN FORM NO. MGT 9

As on financial year ended on March 31, 2017 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

1. REGISTRATION & OTHER DETAILS:

| | 1 3 | 6 | | 5. | 4. | က | 2. | i, |
|-------------------------------------|---------------------------------------|------------------------|---|--|--------------------------------------|-------------------------|-------------------|-----------------------|
| Registrar & Transfer Agent, if any. | Name Address & contact details of the | Whether listed company | details | Address of the Registered office & contact | Category/Sub-category of the Company | Name of the Company | Registration Date | CIN |
| | Not Applicable | No | (E) Mumbai – 400093. Iei: 022 6/03/400, Fax: 022 6/03/403 | Unit No. 116, First Floor, Rehab Building No. 4, Akruti Annexe, Koad No. 7, Ward Wilde, Andrei | Company Having Share Capital | Urvi Build Tech Limited | 15/07/1996 | U15400MH1996PLC101031 |

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:

| Sr No | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the |
|---------|--|---------------------------------|----------------------------|
| 01.110. | | | NI: |
| 1 | Construction of Building. | 4100 | 2 |
| | | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

| ۲, Z | Name And Address of the Company | CIN/GLN | Holding/ | % of Shares | Applicable |
|------|--|-----------------------|----------------------|-------------|------------|
| | | , | Subsidiary/Associate | Held | Section |
| 1 | Hubtown Limited | L45200MH1989PLC050688 | Holding | 100.00% | 2(46) |
| _ | Ackruti Center Point, 6 th Floor, | | | | |
| | Central Road, Marol MIDC, Andheri (East), | | | | |
| | Mumbai- 400093 | | | | |
| | | | | | |
| | | | | | |





IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holdina

| 3 | | NI CONTRACTOR | 1. 1. 1. 1. | | 7 + F |) J = N | | No. of the contract of the contract of the contract of | 100000 | 0/ Change |
|----------|--|---------------------------------------|---------------|--|------------|-----------|-------------|--|------------|-----------|
| <u>.</u> | Category of Shareholders | NG. OF Shar | fes neig at u | ivo, of Shares field at the beginning of the year [As on 31-March-2016] | o rue year | 5 | fAs on 31-∿ | [As on 31-March-2017] | רוום אפשו | during |
| | | Demat | Physical | Total | % of Total | Demat | Physical | Total | % of Total | the year |
| ď | Promoters | | | 1 | ong es | | | | Sign | |
| ਤ | Indian | | | | | _ | | | | |
| <u>a</u> | Individual/ HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ত | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| © | Bodies Corp. | 0 | 20000 | 20000 | 100 | 0 | 00005 | 20000 | 100 | 0 |
| (e) | Banks / Fl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Œ | Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| : | Total share- | į | | | | | | | | |
| | holding of Promoter (A)(1) | 0 | 20000 | 20000 | 100 | 0 | 20000 | 20000 | 100 | 0 |
| 2 | Foreign | | | | | | | | | |
| æ | NRIs – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>a</u> | Other – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u> </u> | Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ਭ | Banks / FI | 0 | 0 . | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | Total shareholding of | | | | | | | | | , |
| | Promoter $(A) = (A)(1)+(A)(2)$ | 0 | 20000 | 20000 | 100 | 0 | 20000 | 20000 | 100 | 0 |
| ъ. | Public Shareholding | | | | | | | ; | | |
| 1. | Institutions | | | | | | | | | |
| (a) | Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (q) | Banks / Fi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ਭ | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| £ | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (B) | FIIS | 0 | 0 | 0 | 0.7 | 0 | 0 | 0 | 0 | 0 |
| 3 | Foreign Venture Capital | 0 | 0 | `₹ 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.7 | Funds | LAN MARKET SELECTION | | | | | | | | |
| Ξ | Others (specify) | 0 | 0 | 0 | Ta de | 0 | 0 | 0 | 0 | 0 |
| | The second of th | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 10 1 M | 11:31 | | | | | |

| | | ij | | | | | | | | | (c) | | | 1 | | | | (b) | | | (a) | 2. | |
|---------------------|-----------------|--------------------------|-------------------|---------------------------|------------------|-----------------------|--------|--------------------------|---------------------------|------------|------------------|--------------------------------|-----------------------|------------------------------|-------------------------|-----------------------|-----------------------------|--------------|---------------|------------|--------------|------------------|--------------------|
| Grand Total (A+B+C) | for GDRs & ADRs | Shares held by Custodian | (B)=(B)(1)+(B)(2) | Total Public Shareholding | Sub-total (B)(2) | (iv) Clearing Members | Bodies | (iii) Overseas Corporate | (ii) Non-Resident Indians | (i) Trusts | Others (specify) | capital in excess of Rs 1 lakh | holding nominal share | (ii) Individual shareholders | capital upto Rs. 1 lakh | holding nominal share | (i) Individual shareholders | Individuals: | (ii) Overseas | (i) Indian | Bodies Corp. | Non-Institutions | Sub-total (B)(1):- |
| 0 | 0 | ; | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 50000 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 50000 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 100 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 0 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 50000 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | | | 0 | | | | 0 | 0 | | | 0 |
| 50000 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | | 0 | • | | 0 | | | | 0 | 0 | ı | | 0 |
| 100 | 0 | | 0 | | 0 | 0 | 0 | ı | 0 | | | 0 | | | 0 | 1 | | | 0 | c | | | 0 |
| 0 | 0 | | 0 | | 0 | 0 | 0 | • | 0 | | | 0 | ı | | 0 | 1 | | | 0 | C | 1 | | 0 |

| _ |
|-----|
| in |
| |
| -3 |
| 2 |
| = |
| 2 |
| LD. |
| 3 |
| ~ |
| ~ |
| _ |
| 2 |
| - |
| 3 |
| æ |
| w. |
| 0 |
| ین |
| _ |
| ъ |
| 70 |
| _ |
| 0 |
| - |
| - |
| = |
| 0 |
| ~ |
| (O) |
| |
| 7 |

=

| NS | Shareholder's Name | Sharehold | Shareholding at the beginning of the year [As on 31-March-2016] | ing of the year 2016] | Shareholdir (As o | ⊣て ホ | nolding at the end of the year [As on 31-March-2017] |
|----|-----------------------|-----------|---|--------------------------|----------------------|------|--|
| | | No. of | % of total | %of Shares | No. of Shares | S9. | res % of total |
| | | Shares | Shares of the | Pledged / | | | Shares of the |
| | | | company | encumbered to | | | company |
| | | | | total shares | | | |
| 1 | Hubtown Limited along | 50000 | 100.00% | 0 | 50000 | | 100.00% |
| | with Nominees | | | | | | |
| | Total | 50000 | 100.00% | 0 | 50000 | | 100.00% |



| S | SN Particulars Sharehol | Sharehold | Shareholding at the beginning of the year | Cumulativ | Cumulative Shareholding during the year |
|-----|--|---------------|---|-----------|--|
| 5 | | No. of shares | % of total shares of the company | | No. of shares % of total shares of the company |
| 444 | Hubtown Limited (No changes in the shareholding during the year) | ing the year) | | | A desired to the second |
| | At the beginning of the year (April 01, 2016) | 20000 | 100.00% | 20000 | 100.00% |
| | Date wise Increase / Decrease in Promoters | • | • | • | ı |
| _ | Shareholding during the year specifying the reasons | | | | |
| | for increase /decrease (e.g. allotment / transfer / | | | | |
| | bonus/ sweat equity etc.): | | i de la company | | |
| | At the end of the year (March 31, 2017) | • | • | 20000 | 100.00% |

iv) Shareholding Pattern of top ten Shareholders:

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

| | | | Aug. | | |
|--------------|--|---------------|--------------------------------------|---------------|----------------------------------|
| ch of the To | SN For Each of the Top 10 Shareholders | Shareholdi | holding at the beginning of the year | Cumulati | ve Shareholding during the year |
| | ٠ | No. of shares | % of total shares of the company | No. of shares | % of total shares of the Company |
| | | | 1 | 1 | • |

v) Shareholding of Directors and Key Managerial Personnel:

| V) Snarer | V) Sharendiaing of Directors and Ney Managerial Fersonner. | | | | |
|-----------|--|-----------------|--|--------------|---|
| SN | Shareholding of each Directors and each Key Managerial | Shareholding at | Shareholding at the beginning of the year | Cumulative S | Cumulative Shareholding during the year |
| | Personnel | No. of shares | % of total shares of the | No. of | % of total shares of the |
| | | | Company | shares | company |
| 1) | Bhavik Shah (Director) | | | | |
| | At the beginning of the year(April 01, 2016) | • | And the second s | - | 1 |
| | Date wise Increase / Decrease in Shareholding during the | - | ſ | | • |
| | year specifying the reasons for increase /decrease (e.g. | | | | |
| | allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | • | | 1 | ı |
| 7 | Kamal Matalia (Director) | | | | |
| | At the beginning of the year(April 01, 2016) | 1 | | • | 1 |
| | Date wise Increase / Decrease in Shareholding during the | • | ı | 1 | • |
| | year specifying the reasons for increase /decrease (e.g. | | | | |
| | allotment / transfer / bonus/ sweat equity etc.): | | A AMPARTMENT OF THE TAXABLE PROPERTY. | | |
| | At the end of the year(March 31, 2017) | • | | • | ı |
| 3 | Nancy Pereira (Director) (upto September 28, 2016) | | | | To Manager 1 |
| | At the beginning of the year(April 01, 2016) | - | | 1 | 1 |
| | Date wise Increase / Decrease in Shareholding during the | ı | 1 | ı | 1 |
| | year specifying the reasons for increase /decrease (e.g. | | | | |
| | allotment//transfer/bonus/sweat equity etc.): | | | | |

| | | | | | 4) | |
|--|---|--|--|--|--|--|
| At the end of the year(March 31, 2017) | allotment / transfer / bonus/ sweat equity etc.): | year specifying the reasons for increase /decrease (e.g. | Date wise Increase / Decrease in Shareholding during the | At the beginning of the year(April 01, 2016) | Jasmin Rathod(Director) (w.e.f September 28, 2016) | |
| | | | | | | |
| 1 | | | | | | |
| | <u>.</u> | | | | | |
| f | | | | | | |
| 1 | | | | | | |
| | | | | | | |

V) INDEBTEDNESS –

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|-----------------|----------|--------------------|
| indebtedness at the beginning of the financial year | ar | | | |
| i) Principal Amount | ı | 115703011 | • | 115703011 |
| ii) Interest due but not paid | • | 4 | | t |
| iii) Interest accrued but not due | | | • | 1 |
| Total (i+ii+iii) | - Liday | 115703011 | 1 | 115703011 |
| Change in Indebtedness during the financial year | - 1.50 Mary 1 | | | |
| * Addition | ı | | • | • |
| * Reduction | ŧ | (1100000) | | (1100000) |
| Net Change | | (1100000) | | (1100000) |
| Indebtedness at the end of the financial year | - | 11,151,1897 | | |
| i) Principal Amount | THE PARTY OF THE P | 114603011 | • | 114603011 |
| ii) Interest due but not paid | 1 | | | - |
| iii) Interest accrued but not due | | ě | | t |
| Total (i+ii+iii) | E. | 114603011 | | 114603011 |
| | | | | |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

| , 1961 | Þ | A. Remuneration to Managing Director, Whole-time Directors and/or Manager: | | |
|---|-----|---|-------------------------------------|------|
| 1 Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 2 Stock Option 3 Sweat Equity | SN. | Particulars of Remuneration | Name of MD/WTD/ Manager Total Amoun | MD/W |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 2 Stock Option 3 Sweat Equity | 1 | Gross salary | | |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 2 Stock Option 3 Sweat Equity | | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ı | |
| (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 2 Stock Option 3 Sweat Equity | | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | • | |
| 2 Stock Option 3 Sweat Equity | | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | |
| 3 Sweat Equity | 2 | Stock Option | t | |
| | ω | Sweat Equity | • | |

URI

| 4 | Commission | | | |
|---|------------------------|---|---|---|
| | - as % of profit | ı | ı | • |
| | - others, specify | | | |
| 5 | Others, please specify | - | • | ı |
| | Total (A) | - | 4 | - |
| | Ceiling as per the Act | | 1 | |
| | | | | |

Remuneration to other directors

| | Remuneration to other directors: | | | | | |
|---------|--|-----------------|-------------------|---------------------------|--|--------------|
| SN. | V. Particulars of Remuneration | | Name of Directors | Ors | | Total Amount |
| | | Mr. Bhavik Shah | Mr. Kamal Matalia | Ms. Nancy Pereira | Mr. Jasmin Rathod | |
| | | | | (upto September 28, 2016) | (w.e.f. September 28, 2016) | |
| Н | Independent Directors | 0 | 0 | 0 | | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | 1974 | 0 |
| | Commission | 0 | 0 | 0 | The state of the s | 0 |
| | Others, please specify | 0 | 0 | 0 | Harry Harry | 0 |
| | Total (1) | 0 | 0 | 0 | Add works | 0 |
| 2 | Other Non-Executive Directors | 0 | 0 | 0 | | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | | 0 |
| | Commission | 0 | 0 | 0 | don't de la companya | 0 |
| | Others, please specify | 0 | 0 | 0 | | 0 |
| | Total (2) | 0 | 0 | 0 | t market and the second | 0 |
| <u></u> | Total (B)=(1+2) | 0 | 0 | 0 | A SAME TO THE TAXABLE PARTY OF TAXAB | 0 |
| | Total Managerial | 0 | 0 | 0 | | 0 |
| | Remuneration | | | | | |
| | Overall Ceiling as per the Act | | | 1 | | |

C. REMUNERATION TO KEY IMANAGERIAL PERSONNEL OTHER THAN MD/IMANAGER/WTD

| | Particulars of Remuneration | | Key Manage | Key Managerial Personnel | |
|---|---|------|-------------------|--------------------------|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | | | · | 1 |
| - | (a) Salary as per provisions contained in | | | | • |
| · | Section 17(1) of the Income-tax Act, 1961 | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax | | | | ı |
| | Act; 1961 | | | | |
| | (c) Profits in lieu of salary under Section 17(3) Incometax Act. 1961 | N.A. | AN INC. | N.A. | |

| others, specify | others, specify | - as % of profit | Commission | Sweat Equity | Stock Option | |
|-----------------|-----------------|------------------|------------|--------------|--------------|---|
| | | | | | | _ |
| | | | | | 1 | |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

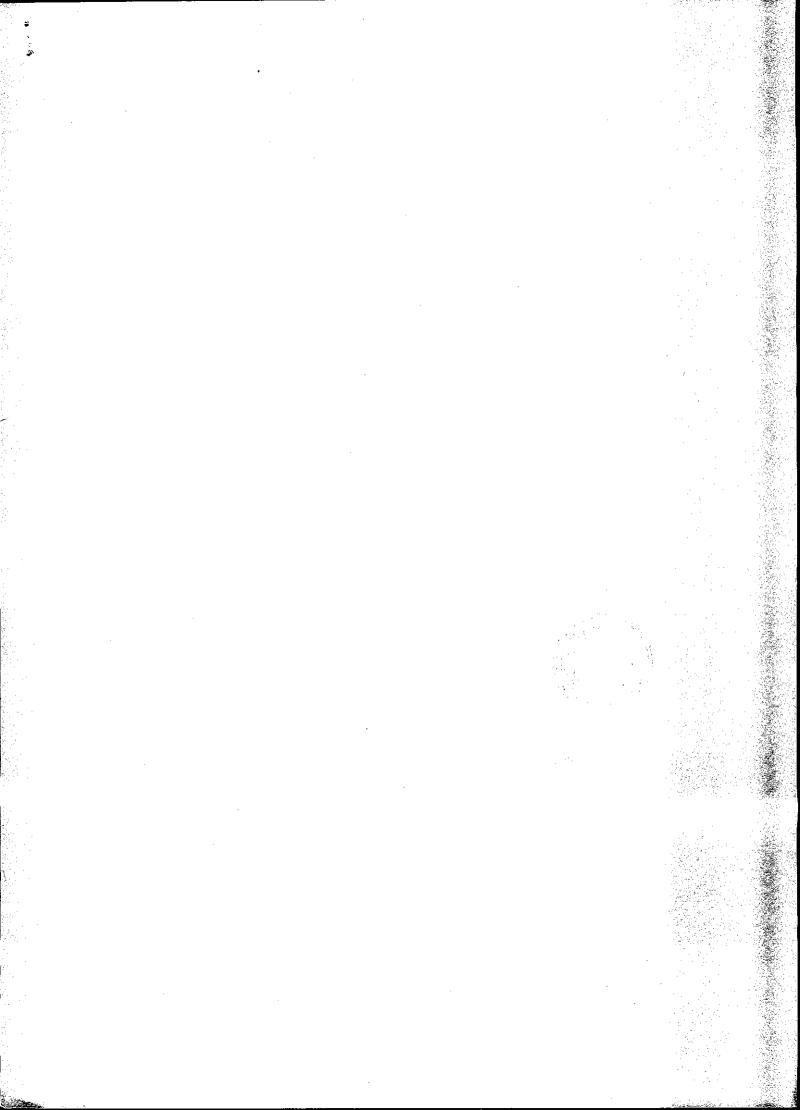
| Туре | Section of the | Brief | | Authority | Appeal made, |
|------------------------------|----------------|-------------|--------------------------------------|-----------------------|---------------------------------------|
| | Companies Act | Description | Punishment/ Compounding fees imposed | [RD / NCLT/ COURT] | if any (give Details) |
| A. COMPANY | | | | | |
| Penalty | • | 1 | 1 | 1 | 1 |
| Punishment | 1 | • | d | | |
| Compounding | | • | 1 | - | 1 |
| B. DIRECTORS | | | · | | |
| Penalty | | • | d Charge | 1 | 1 |
| Punishment | | • | | - | |
| Compounding | • | 1 | l distriction | 1 | |
| C. OTHER OFFICERS IN DEFAULT | IN DEFAULT | | | | i i i i i i i i i i i i i i i i i i i |
| Penalty | • | 1 | | • | ı |
| Punishment | | F | | | |
| Compounding | 1 | • | 1 | • | |

For and on behalf of the Board

Jasrdin Rathod
Director
DIN: 03147669

Kamal Matalia Director DIN: 07108862

Date: May 24, 2017 Place: Mumbai





M. K. Gohel & Associates

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF, URVI BUILD TECH LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial Statements of **URVI BUILD TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

MUMBAI M. No. 038823

Od Accoun

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its profits (financial performance including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 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 material pending litigations other than as disclosed in note no 22 to the Ind AS financial Statements, which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 on the basis of information available with the company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

MUMBAI M. No.

038823

FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

MUKESH K. GOHEL PROPRIETOR

MErshel

Membership No. 038823

Place: Mumbai Date: 25/05/2017 "ANNEXURE-A" REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF URVI BUILD TECH LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) a) The company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The company has physically verified its fixed assets at reasonable interval;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification of such assets.
- (ii) The company has physically verified its inventories at reasonable intervals of time and no material discrepancies have been noticed on such verification of inventories.
- (iii) 1) In our opinion, and according to the information and explanations given to us, the Company has during the year, not granted any unsecured loans to Companies covered in the register maintained under Section 189 of the Companies Act, 2013. However the amounts outstanding at the close of the year to these companies which were outstanding at the start of the year as well, aggregates to Rs. 29,94,428
 - 2) No Schedule of repayment of principal and payment of interest has been stipulated
 - 3) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise, though Company has informed that the reasonable steps have been taken for recovery of the principal and interest
- (iv) As per the information received there are no loan, investment, guarantees and security to director by the company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under subsection (1) of section 148 of the Act for maintenance of cost records and hence such the provision for maintenance of records are not applicable to the company;
- (vii) a. According to the records of the Company, it has been generally regular in depositing, wherever applicable Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source and Service Tax. There were Tax Deducted at Source ₹ 8,991/-, and Interest on TDS and Service Tax of ₹ 8,97,633/- outstanding at the last day of the financial year for a period exceeding six months from the date they became payable;

On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty or Cess.

- The company has not defaulted in repayment of loans and borrowing to a financial (viii) institution, banks, government or dues to debenture holders.
- According to the information and explanations given to us and based on our examination of (ix) the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;
- No Managerial remuneration has been paid or provided during the year. (xi)
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company (xiii) has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures prescribed under Section 133 of the Act, read with the relevant rules.
- (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. Accordingly. paragraph 3(xiv) of the Order is not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company (xv) has not entered into any non-cash transactions with directors or persons connected with him/her. Accordingly, paragraph 3(xv) of the Order is not applicable
- In our opinion and according to the information and explanations given to us, the Company is (xvi) not required to be registered under section 45 IA of the Reserve Bank of India Act. 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

ARMUN M. No. 038823

FOR M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

MErshel MUKESH K. GOHEL

PROPRIETOR Membership No. 038823

Place : Mumbai Date: 25/05/2017 "ANNEXURE-B" REFERRED TO IN PARAGRAPH II OF OUR REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF URVI BUILD TECH LIMITED.

We have audited the internal financial controls over financial reporting of URVI BUILD TECH LIMITED ("the Company") as of March 31, 2017 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

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. 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 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS financial statements.

MUMBAI M. No. 038823

Inherent Limitations of Internal Financial Controls Over Financial Reporting

& AS

MUMBA! M. No. 038823

ad Accoun

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

Opinion

In our opinion, the Company has, In all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

FOR M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

messhel

MUKESH K. GOHEL PROPRIETOR Membership No. 038823

Place: Mumbai Date: 25/05/2017

| BALANCE SHEET AS AT 31ST MARCH, 2017 | *** | | | |
|--------------------------------------|-------------|--------------------------------|--------------------------------|-------------------------------|
| Particulars | Note No. | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 4 | 43,726 | 73,020 | 98,736 |
| (b) Current tax assets (Net) | 5 | 1,22,822 | 1,19,952 | 19,952 |
| Total Non-Current assets | | 1,66,548 | 1,92,972 | 1,18,688 |
| Current assets | | | | |
| (a) Inventories | 6 | 1,20,66,146 | 2,44,29,000 | 2,44,29,000 |
| (b) Financial assets | | | | |
| (i) Trade receivables | 7 | 1,32,50,657 | 18,04,053 | 78,04,882 |
| (ii) Cash and cash equivalents | 8 | 17,68,204 | 8,55,942 | 21,79,937 |
| (iii) Other financial assets | 9 | 30,19,434 | 32,32,984 | 21,14,978 |
| (c) Other current assets | 10 | 4,040 | 1,060 | |
| Total Current Assets | | 3,01,08,481 | 3,03,23,039 | 3,65,28,797 |
| Total assets | | 3,02,75,029 | 3,05,16,011 | 3,66,47,485 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 11 | 5,00,000 | 5,00,000 | 5,00,000 |
| (b) Other equity | 12 | (8,72,29,169) | (8,74,00,904) | (10,41,70,789 |
| Total Equity | | (8,67,29,169) | (8,69,00,904) | (10,36,70,789 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 11,46,03,011 | 11,57,03,011 | 12,13,75,511 |
| (ii) Trade payables | 14 | 6,96,383 | 2,89,370 | 2,67,555 |
| (iii) Other financial liabilities | 15 | 1,06,626 | 1,02,851 | 1,54,00,034 |
| (b) Other current liabilities | 16 | 15,98,178 | 13,21,683 | 32,75,174 |
| Total Liabilities | | 11,70,04,198 | 11,74,16,915 | 14,03,18,274 |
| Total Equity and Liabilities | | 3,02,75,029 | 3,05,16,011 | 3,66,47,485 |

The accompanying notes are an integral part of Financial Statements.

MUMBAI

M. No.

038823

ered Accou

As per our report of even date

For M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

FIRM REG. NO.:103256W

morehel

MUKESH K GOHEL

PROPRIETOR

Membership No. 038823

Mumbai

Date: 24th, May 2017



For and on behalf of the Board of Directors

JASMIN RATHOD DIRECTOR DIN: 03147669

KAMAL MATALIA

DIRECTOR DIN: 00009695



| | Particulars | Note | Year ended | Year ended |
|---|--|------|------------------|------------------|
| | | No. | 31st March, 2017 | 31st March, 2016 |
| | | | ₹ | ₹ |
| 1 | INCOME | | | |
| | Revenue from Operations | 17 | 1,42,34,872 | 1,69,99,100 |
| | Total Income | | 1,42,34,872 | 1,69,99,100 |
| H | EXPENSES | | | |
| | Changes in Inventories of Finished Goods | 18 | 1,23,62,854 | |
| | Finance Costs | 19 | 76,987 | 79,773 |
| | Depreciation and Amortisation Expenses | 20 | 29,294 | 25,71 |
| | Other Expenses | 21 | 15,94,002 | 1,23,726 |
| | Total Expenses | | 1,40,63,137 | 2,29,215 |
| | Profit before Tax | | 1,71,735 | 1,67,69,885 |
| | Tax Expense | | | |
| | Current Tax | | | - |
| | Profit for the Period | | 1,71,735 | 1,67,69,885 |
| | Other Comprehensive Income | | - | - |
| | Total Comprehensive Income | | 1,71,735 | 1,67,69,885 |
| | | | | |
| | | 22 | | |
| | Earning per equity share of nominal value of ₹ 10/- each Basic and Diluted | | 2 / 2 = | |
| | Basic and Diluted | | 3.435 | 335.4 |

As per our report of even date

For and on hehalf of the Board of Directors

For M. K. GOHEL & ASSOCIATES

MUMBAI M. No. 038823

Tered Accoun

CHARTERED ACCOUNTANTS FIRM REG. NO.:103256W

merchel

MUKESH K GOHEL

PROPRIETOR Membership No. 038823

Mumbai

Date: 24th, May 2017

TAND TECHNITO

DIN: 03147669

JASMIN RATHOD DIRECTOR

KAMAL MATALIA DIRECTOR DIN: 00009695

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 | | |
|---|------------------|------------------|
| Particulars | Year Ended | Year Ended |
| | 31st March, 2017 | 31st March, 2016 |
| | • | |
| ash flows arising from operating activities | 1 71 725 | * 47 4 D DO |
| Net loss before taxation and prior period items as per statement of profit and loss Add / (Less): | 1,71,735 | 1,67,69,88 |
| Depreciation and amortisation | 29,293 | 25,71 |
| Interest Expenses | 76,987 | 79,77 |
| Liability written back to the extent no longer required | (2,34,872) | (1,69,99,16 |
| Total | (1,28,592) | (1,68,93,61 |
| Operating profit before working capital changes | 43,142 | (1,23,72 |
| Add / (Less): | | |
| (Increase) / Decrease to Inventories | 1,23,62,855 | - |
| (Increase) / Decrease in trade receivables | (1,14,46,604) | 60,00,83 |
| (Increase) / Decrease in other receivables | 2,10,571 | (12,91,5) |
| Increase / (Decrease) in trade and other payables | 9,22,155 | 1,50,69,4 |
| Direct taxes paid | (2,870) | (1,00,0 |
| | 20,46,107 | 1,96,78,72 |
| Net cash flow from operating activities | 20,89,249 | 1,95,54,99 |
| lash flows arising from investing activities | | |
| Inflow / (Outflow) on account of: | | |
| Interest income received | | 1,72,4 |
| Net cash flow from investing activities | | 1,72,46 |
| ash flows arising from financing activities | | |
| Inflow / (Outflow) on account of: | | |
| Repayment of Long-term borrowings | ~ | - |
| Proceeds from short-term borrowings | (11,00.000) | (56,72,5 |
| Finance costs paid | [76,987] | (1,53,78,9 |
| Net cash flow from financing activities | (11,76,987) | {2,10,51,46 |
| Net increase in cash and cash equivalents | 9,12,262 | (13,23,99 |
| Add: Balance at the beginning of the year | 8,55,942 | 21,79,9 |
| Cash and cash equivalents at the end of the year | 17,68,204 | 8,55,94 |
| Components of cash and cash equivalents {Refer note 8} | | |
| Cash and cash equivalents: | | |
| Cash on hand | _ | 11,2 |
| Balances with banks | - | 11,2 |
| - On Current accounts | 17,68,204 | 8,44,6 |
| on the cut because | 17,68,204 | 8,55,94 |

As per our report of even date CHARTERED ACCOUNTANTS FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

FIRM REG. NO.: 103256W microhel

MUKESH K GOHEL PROPRIETOR Membership No. 038823

Membai Date: 24th, May 2017

& ASSOC MUMBAI M. No. 038823 Yered Accoun

For and on behalf of the Board of Directors

JASMIN RATHIDD DIRECTOR DIN: 03147669

KAMAL MATALIA DIRECTOR DIN:00009695

URVI BUILD TECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

| | | Reserve ar | | |
|---|----------|-----------------|-------------------|----------------|
| | Equity | General reserve | Retained Earnings | Total |
| Balance at April 1, 2015 | 5,00,000 | 9,25,00,000 | (19,66,70,789) | (10,36,70,789) |
| Total Comprehensive Income for the year | - | | 1,67,69,885 | 1,67,69,885 |
| Balance as at 31st March, 2016 | 5,00,000 | 9,25,00,000 | (17,99,00,904) | (8,69,00,904) |
| Total Comprehensive Income for the year | | | 1,71,735 | 1,71,735 |
| Balance as at 31st March, 2017 | 5,00,000 | 9,25,00,000 | (17,97,29,169) | (8,67,29,169) |

For M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO,:103256W

f.

MUMBAI

M. No. 038823 For and on behalf of the Board of Directors

MEschel

MUKESH K GOHEL PROPRIETOR

Membership No. 038823

Mumbai

Date: 24th, May 2017

JASMIN RATHOD DIRECTOR

DIN: 03147669

KAMAL MATALIA DIRECTOR

DIN: 00009695

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Dverview

Urvi Build Tech Limited is a Public Limited Company domiciled in India, incorporated under The Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises and Other Real Estate Projects including consultancy and sole selling of real estate.

The financial statements are approved for issue by the Company's Board of Directors on 24th, May 2017.

SIGNIFICANT ACCOUNTING POLICY

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 30.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- if. assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans plan assets measured at fair value.

b) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

An asset is classified as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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 classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

3.1 REVENUE RECOGNITION

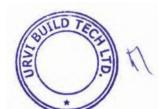
A. Revenue from Construction Activity

- i. The company has adopted the principles of revenue recognition on the basis of "Guidance note on Accounting for Real Estate Transactions" issued by the Institute of Chartered Accountants of India, for the entities to whom IndAS is applicable.
- ii. Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.
- Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method only if the following thresholds have been met;
- a. All critical approvals necessary for the commencement of the project have been obtained;
- The expenditure incurred on construction and development costs, excluding land costs, is not less than 25% of the total estimated construction and development costs of the project;
- c. Atleast 25% of the saleable project area is secured by agreements with the buyers; and
- d. Atleast 10% of the sale consideration of each sold unit has been received at the reporting date in respect of such contracts with the buyers.

Further, revenue recognized in the aforesaid manner and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations / conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Estimated costs relating to construction / development are charged to the statement of profit and loss in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories under current assets. Amounts receivable / payable are reflected as Trade Receivables / Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner.







iv. Losses expected to be incurred on projects under construction, are charged in the statement of profit and loss in the period in which the losses are known.

B. Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

3.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category Estimated useful life (in Years)

Plant and Machinery
Furniture and Fixture

10

3.3 TAXATION

L Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115[B of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

if Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner to which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.4 INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.

Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

3.5 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at the net transaction costs incurred and measured at ammortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

3.6 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.







3.7 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.

3.8 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 3.8.1 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.

3.8.1 Critical accounting judgements and estimates

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its revenue. Costs of the project are based on the management's estimate of the cost to be incurred upto the completion of the projects and include cost of land, Floor Space Index (FSI), materials, services and other expenses attributable to the projects. Estimates of project income, as well as project costs, are reviewed periodically. Costs expended have been used to measure progress towards completion of work. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Property, plant and equipment and depreciation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.







URVI BUILD TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

| 4. | Proper | ty, | plant | and | equipment |
|----|--------|-----|-------|-----|-----------|
|----|--------|-----|-------|-----|-----------|

| | Plant and machinery | Furniture and Fixtures | Total |
|---|--------------------------------|--------------------------------|---------------------------------|
| Cost or deemed cost | | | |
| Balance at 1st April, 2015 | 1,57,044 | 1,26,569 | 2,83,613 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Transfers | 4.55.044 | 406560 | 7 00 640 |
| Balance at 31st March, 2016 | 1,57,044 | 1,26,569 | 2,83,613 |
| Accumulated depreciation | | | |
| Balance at 1st April, 2015 | 94,765 | 90,112 | 1,84,877 |
| Eliminated on disposal of assets | - | - | - |
| Depreciation expense | 13,182 | 12,535 | 25,716 |
| Balance at 31st March, 2016 | 1,07,947 | 1,02,646 | 2,10,593 |
| Carrying amount as on 31st March 2016 | 49,097 | 23,923 | 73,020 |
| | Plant and Machinery | Furniture and Fixtures | Total |
| Cost or deemed cost | | | |
| Balance at 31st March, 2016 | 1,57,044 | 1,26,569 | 2,83,613 |
| | 2,07,011 | 2,20,007 | _,, |
| Additions | - | - | - |
| Disposals | | - - | - |
| | 1,57,044 | 1,26,569 | 2,83,613 |
| Disposals Balance at 31st March, 2017 | | - - | - |
| Disposals | | - - | - |
| Disposals Balance at 31st March, 2017 Accumulated depreciation | 1,57,044 | 1,26,569 | 2,83,613 |
| Disposals Balance at 31st March, 2017 Accumulated depreciation Balance at 31st March, 2016 Eliminated on disposal of assets Depreciation expense | 1,57,044 | 1,26,569 | 2,83,613 |
| Disposals Balance at 31st March, 2017 Accumulated depreciation Balance at 31st March, 2016 Eliminated on disposal of assets | 1,57,044 1,07,947 | 1,26,569 1,02,647 | 2,83,613 2,10,593 |
| Disposals Balance at 31st March, 2017 Accumulated depreciation Balance at 31st March, 2016 Eliminated on disposal of assets Depreciation expense | 1,57,044 1,07,947 15,015 | 1,26,569 1,02,647 14,278 | 2,83,613 2,10,593 29,294 |







| | | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
|--|--------|-------------------------------|--------------------------------|--|
| 5. Current Tax assets and liabilities | | ₹ | ₹ | ₹ |
| Advance Tax paid | | 5,82,999 | 5,80,129 | 4,80,129 |
| Less: Provision for Tax | | 4,60,177 | 4,60,177 | 4,60,177 |
| Curent Tax Asset | | 1,22,822 | 1,19,952 | 19,952 |
| Footnote: Reconciliation of tax expense and the ac Since the taxable income is negative, there | | | | vided. |
| 6. Inventories | | | | |
| Inventories (lower of cost or net realisable | value) | | | |
| - Finished Property | | 1,20,66,146 | 2,44 ,29,000 | 2,44,29,000 |
| | Total | 1,20,66,146 | 2,44,29,000 | 2,44,29,000 |
| 7. Trade Receivables Current Trade Receivables Unsecured, considered good Outstanding for a period exceeding six months from the date they are due for payment | | 1,32,50,657 | 18,04,053 | 78,04,882 |
| | Total | 1,32,50,657 | 18,04,053 | 78,04,882 |
| 8. Cash and cash equivalents Balances with banks: - in current accounts Cash on hand Cash and cash equivalents | | 17,68,204 17,68,204 | 8,44,679 11,263 8,55,942 | 21,69,398 10,539 21,79,93 7 |
| 9. Other financial assets Current Security deposits | | 25,006 | 2,25,006 | 25,000 |
| Other Advances and Receivables Advances recoverable from others | | 2004.400 | | 4 |
| - Related parties - Others | | 29,94,428 | 29,94,428 | 19,03,961 |
| Interest accrued on Loan | | - | 13,550 | 13,550 |
| interest accided by Loan | Total | 30,19,434 | 32,32,984 | 1,72,467 21,14,978 |
| 10. Other assets <u>Current</u> | | | | |
| Service tax-cenvat credit | | 4,040 | 1,060 | - |
| | Total | 4,040 | 1,060 | - |

As at

As at

As at





| | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
|--|---------------------------|----------------------------|--------------------------------|
| 11. Equity share capital Authorised Share Capital: 50,000 (As at March 31, 2016: 50,000; As at April 1, 2015: 50,000) Equity Shares of ₹ 10/- each | 5,00,000 | 5,00,000 | 5,00,000 |
| 50,000 (As at March 31, 2016: 50,000; As at April 1, 2015: 50,000) Preference Shares of ₹ 10/- each Issued and subscribed capital comprises: | 5,00,000 | 5,00,000 | 5,00,000 |
| 50,000 (As at March 31, 2016: 50,000; As at April 1, 2015: 50,000) Equity Shares of ₹10/- each fully paid up | 5,00,000 | 5,00,000 | 5,00,000 |
| | 5,00,000 | 5,00,000 | 5,00,000 |
| Footnotes: | | | |
| (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year. | | Number of shares | Share Capital |
| Balance at 1st April , 2015 Add : Issued during the year Less : Bought back during the year Balance at 31st March, 2016 Add : Issued during the year | | 50,000 - - 50,000 | 5,00,000 |
| Less : Bought back during the year | | | |
| Balance at 31st March, 2017 | | 50,000 | 5,00,000 |
| | | | |
| (ii) Equity Shares held by its holding company or its ultimate | As at | As at 31st March, 2016 | As at 1st April, 2015 |
| holding company, | 31st March, 2017 (No.) | | |
| holding company. Hubtown Limited with its benefectary owners | (No.) 50000 | (No.) 50000 | (No.) 50000 50000 |

(iii) Details of shares held by each shareholders holding more than 5% shares

| | | 31st March, 2017 | | 31st March, 2016 | | 1st April,2015 | |
|---|-------|----------------------|-----------|----------------------|-----------|-------------------|-----------|
| | | No of shares held | % holding | No of shares held | % holding | No of shares held | % holding |
| Fully paid equity shares Hubtown Limited | | 50,000 | 100% | 50,000 | 100% | 50,000 | 100% |
| | Total | 50,000 | 100% | 50,000 | 100% | 50,000 | 100% |

(iv) Terms / rights attached to Equity Shares:

The company has a single class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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,







| | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
|--|------------------------|---------------------------|--------------------------|
| 12. Other Equity | | | |
| (i) General reserve | | | |
| Balance at the beginning of the year | 9,25,00,000 | 9,25,00,000 | 9,25,00,000 |
| Add / (Less): | | | |
| Amount transferred from Debenture redemption reserve | - | • | - |
| Balance at the end of the year | 9,25,00,000 | 9,25,00,000 | 9,25,00,000 |
| (il) Retained Earnings | | | |
| Balance at the beginning of the year | (17,99,00,904) | (19,66,70,789) | (19,66,70,789) |
| Profit attributable to the owners of the company | 1,71,735 | 1,67,69,885 | - 1 |
| Balance at the end of the year | (17,97,29,169) | (17,99,00,904) | (19,66,70,789) |
| Total Other Equity | (8,72,29,169) | (8,74,00,904) | (10,41,70,789) |





| | As at 31st March, 2017 7 | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
|--|--------------------------------|--------------------------------|-------------------------------|
| 13. Borrowings | | | _ |
| Current | | | |
| (i) Loans repayable on demand (Unsecured): | | | |
| - From Companies (Refer footnote a) | 2,500 | 2,500 | _ |
| - From Related Party(Refer footnote b) | 11,46,00,511 | 11,57,00,511 | 12,13,75,511 |
| | 11,46,00,511 | 11,57,00,511 | 12,13,75,511 |
| TOTAL | 11,46,03,011 | 11,57,03,011 | 12,13,75,511 |

Footpote:

- a. Loans from Companies are interest free and repayable on demand.
- b. The Company has received interest free Loan from it's Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.

14. Trade payables

| M | c | м | C |
|-----|---|-----|---|
| 171 | J | 171 | С |

| Trade Payables(Refer Footnote) | | 6,96,383 | 289370 | 267555 |
|--------------------------------|-------|----------|----------|----------|
| | TOTAL | 6,96,383 | 2,89,370 | 2,67,555 |

Footnote: As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

15. Other financial liabilities

| Com | FFAT | ٦Þ |
|-----|------|----|
| | | |

| Interest accrued and due on borrow | ings | - | - | 1,52,99,189 |
|------------------------------------|-------|-----------|-----------|-------------|
| Security deposits (Refundable) | _ | 84,763 | 84,763 | 84,763 |
| Other payables | | 21,863 | 18,088 | 16,082 |
| | TOTAL | 1,06,626 | 1,02,851 | 1,54,00,034 |
| 16. Other current liabilities | | | | |
| Current | | | | |
| Advance from customers | | 4,29,167 | 4,14,084 | 4,14,084 |
| Other payables : - Statutory dues | | 11,69,011 | 9,07,599 | 28,61,090 |
| - scartitory ages | TOTAL | 15,98,178 | 13,21,683 | 32,75,174 |
| | TOTAL | 13,70,170 | 13,41,003 | 32,/3,1/4 |







| | As at 31st March, 2017 7 | As at 31st March, 2016 ₹ |
|---|--------------------------------|--------------------------------|
| 17. Revenue from operations | | |
| Sale from operations : | | |
| Sale of properties / rights (Net) | 1,40,00,000 | - |
| Other operating revenue: | 1,40,00,000 | - |
| Liabilities written back to the extent no longer required | 2,34,872 | 1,69,99,100 |
| | 2,34,872 | 1,69,99,100 |
| Total | 1,42,34,872 | 1,69,99,100 |
| EXPENSES | | |
| 18 Changes in Inventories of Finished Property | | |
| Opening Inventory: | | |
| Finished Property | 2,44,29,000 | 2,44,29,000 |
| Closing Inventory: | | |
| Finished Property | 1,20,66,146 | 2,44,29,000 |
| Total | 1,23,62,854 | - |
| 19. Finance Costs | | |
| Delayed/penal interest on loans and statutory dues | 76,987 | 79,773 |
| Total | 76,987 | 79,773 |
| 20. Depreciation and Amortisation Expenses | | |
| Depreciation of property, plant and equipment | 29,294 | 25,716 |
| Total | 29,294 | 25,716 |
| 21. Other Expenses | | |
| Legal and professional fees | 20,500 | 40,319 |
| Debit Balance Written off | 9.12,575 | - |
| Auditors Remuneration (Refer footnote) | 34,500 | 17,176 |
| Other expenses | 6,26,427 | 66,231 |
| Total | 15,94,002 | 1,23,726 |
| Footnote: | | |
| Auditor's Remuneration | | |
| Audit fees | 15,000 | 15,000 |
| Tax Audit Fees | 15,000 | - |
| Service Tax on above | 2,250 | 2,715 |
| Total | 32,250 | 17,715 |







URVI BUILD TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| | Year Ended 31st March, 2017 T | Year Ended 31st March, 2016 ₹ | |
|--|-------------------------------------|-------------------------------------|--|
| 22. EARNINGS PER SHARE (EPS) | | | |
| Basic and Diluted Earning Per Share | 3.43 | 335.40 | |
| (i) Basic and Diluted EPS | | | |
| The earnings and weighted average number of equity shares used in the calculatifollows | on of basic and diluted earn | ings per share are as | |
| | Year Ended | Year Ended | |

| - - | Year Ended 31 March, 2017 | Year Ended 31 March, 2016 |
|--|------------------------------|------------------------------|
| Profit for the year attributable to the owners of the Company | 1,71,735 | 1,67,69,885 |
| Earnings used in the calculation of basic and diluted earnings per share | 1,71,735 | 1,67,69,885 |
| - - | As at 31 March, 2017 | As at 31 March, 2016 |
| (ii) Weighted average number of equity shares for the purposes of basic and diluted earnings per share | 50,000 | 50,000 |







23. RELATED PARTY TRANSACTIONS

A. List Of Related Parties:

i) Holding Company
 Hubtown Limited

ii) Fellow Subsidiary

Devkrupa Build Tech Limited

Footpote:

Related parties are identified by the Company and relied upon by the auditors.

B. Transactions with Related Parties:

| ^ | |
|---|--|
| | |

| Sr. No. | Particulars | Holding Company | Fellow Subsidiary |
|---------|---|-----------------|-------------------|
| 1 | Loans and advances received /recovered: | | |
| | Hubtown limited | | - |
| | | (2,25,000) | - |
| 2 | Loans and advances Repaid/Given; | | |
| | Hubtown limited | 11,00,000 | - |
| | | (59,00,000) | - |
| | Devkrupa Build Tech Limited | - | _ |
| | , | - | (10,90,467) |
| | | | |

Footnote:

Figures in bracket pertains to previous year.

| Balance | slance outstanding payables / receivables: | | | |
|---------|--|------------------|------------------|-----------------|
| | Nature of Transactions | Amount (₹) | | |
| | Mature of Transactions | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 |
| 1 | Holding Company Hubtown limited | 11,46,00,511 | 11,57,00,511 | 12,13,75,511 |
| 2 | Fellow Subsidiary Devkrupa Build Tech Limited | 29,94,428 | 29,94,428 | 19,03,961 |

21. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.

| Particulars | SBNs | Other Denomination Notes | | Total | |
|--|------|-----------------------------|---|-------|--|
| Closing Cash in hand as on November 8, 2016 | | | | - | |
| (+) Permitted Receipts | | - | - | - | |
| (-) Permitted Payments | | • | - | - | |
| (-) Amount Deposited in Bank | | _ | - | _ | |
| Closing Cash in hand as on December 30, 2016 | | - | - | - | |

Footnote:

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.





MUMBAI M. No. 038823

24. FINANCIAL RISK MANAGEMENT OBJECTIVES

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

1) Market Risk

Interest rate risk

Company has received intrest free loan and it receives interest funds for operating cash flow from its holding company as and when required [Refer note 13], hence the Company is not exposed to intrest risk.

2) Credit Risk

The company is not exposed to credit risk from its operating activities. Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company.

25. In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

26. CONTINGENT LIABILITIES

The Company does not have any contingent liability as at balance sheet date, as certified by management and relied upon by the auditors.

27. Previous year's figures have been regrouped / recast wherever necessary.

28. CAPITAL MANAGEMENT

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.







NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 Note 29 : FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

| | 31st March 2017 | | 31st March 2016 | | | (₹) 31st March 2015 | | | |
|--------------------------------|-----------------|-----------|-----------------|------|----------|------------------------|------|-------|----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost | FVPL | FVOCE | Amortised Cost |
| Financial Assets | | l — — — 1 | | | | | | | |
| Trade receivables | <u> </u> | | 1,32,50,657 | | 1 | 18,04,053 | | | 78,04,882 |
| Cash and cash equivalent | - | - | 17,68,204 | - | -] | 8,55,942 | - | - 1 | 21,79,937 |
| Other financial assets | | - 1 | 30,19,434 | - | - 1 | 32,32,984 | - | - 1 | 21,14,978 |
| Total of Financial Assets | 1- | · | 1,80,38,295 | - | - | 58,92,979 | - | - | 1,20,99,797 |
| Financial Liabilities | | | | | | | | | |
| Barrowings | 1 - | - | 11,46,03,011 | - | | 11,57,03,011 | | - | 12,13,75,511 |
| Trade payables | | - | 6,96,383 | - | | 2,89,370 | - | - 1 | 2,67,555 |
| Other Financial liabilities | - | - 1 | 1,06,626 | - | <u> </u> | 1,02,851 | - | · | 1,54,00,034 |
| Total of Financial Liabilities | T - | L | 11,54,06,020 | - | | 11,60,95,232 | - | · 1 | 13,70,43,100 |







URVI BUILD TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

30. FIRST TIME IND AS ADOPTION RECONCILIATIONS

| (1) | Reco | oncillations of Balance Sheet as | at 31st March, 2016 and 1s | t April, 2015 | | | | (₹) |
|-----------|---------|----------------------------------|----------------------------|--|--------------------------------|----------------------------|--|--------------------------------|
| | | | | is at March 31, 2016 od presented under i | previous GAAP) | | As at April 1, 2015 (Date of Transition) | |
| Pa | releu | tars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| | T | | | | | | | |
| Νc | о-Св | rrent Assets | | | | | | |
| | T | | | | | | | |
| (a | Pro | perty, plant and equipment | 73,020 | - | 73,020 | 98,736 | | 98,736 |
| _ | ٠ | | | | | | | 00.00 |
| 10 | tal N | on-Current Assets | 73,020 | | 73,020 | 98,736 | | 98,736 |
| <u></u> | | tassets | + | | | | | |
| | | entories | 2,44,29,000 | | 2,44,29,000 | 2,44,29,000 | | 2,44,29,000 |
| | | ancial assets | 2,44,25,000 | | 2,44,23,000 | 2,11,27,000 | - + | 2,77,27,000 |
| 10 | | Current investments | | | | | | |
| _ | | Trade receivables | 18,04,053 | | 18,04,053 | 78,04,882 | - | 78,04,882 |
| _ | | Cash and cash equivalents | 8,55,942 | | 8,55,942 | 21,79,937 | - | 21,79,937 |
| - | | Other financial assets | 32,32,984 | - | 32,32,984 | 21,14,978 | | 21,14,978 |
| 72 | | Tent tax assets (Net) | 1,19,952 | | 1,19,952 | 19,952 | | 19,952 |
| | | ier current assets | 1,061 | | 1,15,532 | 13,232 | - | 17,734 |
| - | 1 00 | [| 1,001 | | 1,001 | | | |
| T | stad C | urrent Assets | 3,04,42,992 | | 3,04,42,992 | 3,65,48,749 | - | 3,65,48,749 |
| Ţ | ital A | ssets | 3,05,16,012 | | 3,05,16,012 | 3,66,47,485 | | 3,66,47,485 |
| L | Т., | | | | | | | |
| Εq | uity | | | | | | | |
| <u> -</u> |) For | uity share capital | 5.00,000 | | 5.00.000 | \$,00,000 | | 5,00,000 |
| | | ner equity | (8,74,00,903) | | (8,74,00,904) | [10,41,70,789] | - 1 | (10,41,70,789) |
| № | 1 00 | T | [0,/1,00,703] | <u> </u> | (0,74,00,504) | (10,41,70,789) | - | (10,71,70,707 |
| Ŧ | stal E | quity | (8,69,00,903) | | (8,69,00,904) | [10,36,70,789] | | (10,36,70,789) |
| | + | | | | | | | |
| Cı | urren | t Llabilities | - | | | | | |
| (a |] Fin | ancial Liabilities | + | | | | | |
| Г | (I) | Borrowings | 11,57,03,011 | | 11,57,03,011 | 12,13,75,511 | | 12,13,75,511 |
| Г | (ii) | Trade payables | 2,89,370 | · | 2,89,370 | 2,67,5\$\$ | | 2,67,555 |
| Г | (lit | Other financial liabilities | 1,02,851 | - | 1,02,851 | 1,54,00,034 | - 1 | 1,54,00,034 |
| (b |) Pro | วชารโดกร | | | | - | - | |
| (0 |) Oti | ner current liabilities | 13,21,683 | | 13,21,683 | 32,75,174 | - | 32,75,174 |
| T | otal C | urrent Liabilities | 11,74,16,915 | - | 11,74,16,915 | 14,03,18,274 | | 14,03,18,274 |
| ī | otal L | iabilities | 11,74,16,915 | - : | 11,74,16,915 | 14,03,18,274 | - | 14,03,18,274 |
| T. | ntal F | quity and Liabilities | 3,05,16,012 | - | 3,05,16,011 | 3,66,47,485 | | 3,66,47,485 |
| ш | v cma E | Manth and resources | 3,03,20,012 | | 3,03,10,011 | 3,00,77,703 | | 0,00,47,403 |

 $The previous \ \text{GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note}$







| URVI BUILD TECH LIMITED | | | | |
|--|----------------------------|--------------------------------------|--------------------------------|--|
| (ii) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR EN | NDED 31ST MARCH, 2017 | | (₹) | |
| | Year ende | d March 31st | | |
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | |
| Income | | | | |
| Other Income | 1,69,99,100 | | 1,69,99,100 | |
| Total Income | 1,69,99,100 | • | 1,69,99,100 | |
| Expenses | | | | |
| Finance Costs | 79,773 | | 79,773 | |
| Depreciation and Amortisation Expenses | 25,716 | _ | 25,716 | |
| Other Expenses | 1,23,726 | | 1,23,726 | |
| Total Expenses | 2,29,215 | - | 2,29,215 | |
| Profit Before Tax | 1,67,69,885 | - | 1,67,69,885 | |
| Tax Expense | | | | |
| (1)Current Tax | - | - | | |
| | - | • | | |
| Profit for the Year | 1,67,69,885 | | 1,67,69,885 | |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iti) Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2016

MUMBAI

M. No. 038823

| | Year ende | Year ended March 31st, 2016 | | | | | |
|--|----------------------------|--------------------------------------|--------------------------------|--|--|--|--|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | | | | |
| Net cash flows from Operating activities | 1,95,54,999 | - | 1,95,54,999 | | | | |
| Net cash flows from Investing activities | 1,72,467 | - | 1,72,467 | | | | |
| Net cash flows from Financing activities | (2,10,51,462) | - | (2,10,51,462) | | | | |
| Net increase (decrease) in cash and cash equivalents | (13,23,996) | | (13,23,996) | | | | |
| Cash and cash equivalents at the beginning of the period | 21,79,937 | | 21,79,937 | | | | |
| Cash and cash equivalents at the end of the period | 8,55,941 | | 8,55,941 | | | | |

As per our report of even date
For M. K. GOHEL & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO.:103256W

MUKESH K GOHEL

PROPRIETOR Membership No. 038823

Mumbai

Date: 24th, May 2017

AUILD TECH

For and on behalf of the Board of Directors

PASMIN RAT HOD DIRECTOR DVN: 50247669

KAMAL MATALIA DIRECTOR DIN: 00009695



PM Pande And Co

Chartered Accountants

Bldg. No. 3, 4th Floor, Office No. 4R, Navjivan Society, Lamington Road, Mumbai - 400 008, Tel.: 2309 2250 Email: pankaajpande@hotmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VEGA DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements VEGA DEVELOPERS PRIVATE LIMITED.(the "Company"), which comprises of the Balance Sheet as of March 31, 2017 and Statement of Profit and Loss account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement. whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the



operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2017 and its profit and loss account and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company which is NIL.

For P M PANDE AND CO

Chartered Accountants

FRN No. 107289W

PANKAAJ PANDE Proprietor

M. No. 040694

Place: Mumbai Dated: 5/08/2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members VEGA DEVELOPERS PVT LTD on the financial statement for the year ended on March 31, 2017, we report that:

- (i) a) The company is maintaining proper records showing full particulars including quantative details and situation of fixed assets.
 - b) The management at reasonable intervals has verified the fixed assets. We Have been informed that no material discrepancies on such verification have been noticed.
- (ii) a) As per the records maintained, the management has conducted verification of inventory at reasonable intervals.
 - b) In our view the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
 - c) In our view, the company has maintained proper records of inventory. No discrepancy has been noticed on physical verification of stocks as compared to the books record
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) (a) and 3(iii) (b) of the Order are not applicable
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.
- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3is not applicable to the company.
- (vii) (a) According to the information and explanations given to us,the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities.

- (b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanation give to us by the management, the company has not borrowed any amount from financial institutions or bank or Government issued debentures till 31st March 2017. Hence clause (viii) of Paragraph 3 is not applicable to the company.
- (ix) In our opinion and according to the information and explanation give to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments). The company has not obtained housing loan during the year.
- (x) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers/ employees was noticed or reported during the course of our audit
- (xi) To the best of our knowledge and belief, and according to the information and explanations given to us the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) According to the record of the Company and the information and explanations given to us the company, the company is not the Nidhi Company, hence the clause (xii) of Paragraph 3 is not applicable to the company.
- (xiii) To the best of our knowledge and belief, and according to the information and explanations given to us, the company has complied with Section 188 and 177 of Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the record of the Company and the information and explanations given to us the company, the company has not made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013. Hence the clause (xiv) of Paragraph 3 is not applicable to the company.
- (xv) According to the record of the Company and the information and explanations given to us the company, the company has not entered into any non-cash transactions with directors or persons connected with him hence the clause (xv) of Paragraph 3 is not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P M PANDE AND CO Chartered Accountants

PAKAAJ PANDE Place: Mumbai

FRN No. 107289W

Dated: 5 08 201



Pankaaj Pande

B. Com., F.C.A.

PM Pande And Co

Chartered Accountants

Bldg. No. 3, 4th Floor, Office No. 4R, Navjivan Society, Lamington Road, Mumbai - 400 008. Tel.: 2309 2250 Email: pankaajpande@hotmail.com

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. VEGA DEVELPOERS PRIVATE LIMITED. ("the Company") as of March 31, 2017 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 P M PANDE AND CO

Chartered Accountants

FRN No. 107289W

PANKAAJ PANDE

Proprietor M. No. 40694

Place: Mumbai

Dated: 05 08 2017

| BALANCE SHEET AS AT 31ST MARCH, 2017 | | | | |
|--------------------------------------|-------------|---|---|-----------------------------------|
| Particulars | Note No. | As at 31 st March 2017 ₹ | As at 31 st March 2016 ₹ | As at 1 st April, 2015 |
| ASSETS | | | • | |
| Non-Current Assets | | | | |
| Financial assets | | | | |
| Investments | 4 | 10,000 | 10,000 | 10,000 |
| Total Non-Current assets | | 10,000 | 10,000 | 10,000 |
| Current assets | | | | |
| (a) Inventories | 5 | 16,50,26,830 | 16,47,52,190 | 16,45,22,584 |
| (b) Financial assets | | | | |
| (i) Cash and cash equivalents | 6 | 4,72,887 | 6,04,091 | 4,37,099 |
| (ii) Other financial assets | 7 | 720 | 720 | - |
| (c) Other current assets | 8 | 2,81,50,000 | 2,81,54,212 | 2,81,50,000 |
| Total Current Assets | | 19,36,50,437 | 19,35,11,213 | 19,31,09,683 |
| Total assets | | 19,36,60,437 | 19,35,21,213 | 19,31,19,683 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 9 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| (b) Other equity | 10 | (10,92,391) | (9,82,411) | (9,24,357) |
| Total Equity | | 2,89,07,609 | 2,90,17,589 | 2,90,75,643 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 11 | | 2,32,496 | 2,32,496 |
| (ii) Trade payables | 12 | 5,24,88,460 | 5,24,35,951 | 5,25,36,463 |
| (iii) Other financial liabilities | 13 | 11,21,20,789 | 11,16,93,139 | 11,11,23,698 |
| (b) Other current liabilities | 14 | 1,43,579 | 1,42,038 | 1,51,383 |
| Total Liabilities | | 16,47,52,828 | 16,45,03,624 | 16,40,44,040 |
| Total Equity and Liabilities | | 19,36,60,437 | 19,35,21,213 | 19,31,19,683 |

The accompanying notes are an intergal part of financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR P. M. PANDE AND CO

FIRM REGISTRATION NO. 107289 W

CHARTERED ACCOUNTANTS

DIRECTOR

PROPRIETOR

Membership No. 40694

Place: Mumbai

Date: 5th August, 2017

DIN: 00546842

KHILEN SHAH

DIRECTOR

DIN: 03134932

| Particulars | Note No. | Year ended 31 st March 2017 ₹ | Year ended 31 st March 2016 ₹ |
|--|-------------|--|--|
| I INCOME | | | |
| Revenue from Operations | | | |
| Total Income | | • | - |
| II Expenses | | | |
| Costs Of Construction / Development | 15 | 73,640 | 1,41,60 |
| Changes in inventories of work-in-progress | 16 | (2,74,640) | (2,29,606 |
| Employee Benefits Expense | 17 | 2,01,000 | 88,000 |
| Finance Costs | 18 | 44,971 | |
| Other Expenses | 19 | 65,009 | 58,054 |
| Total Expenses | | 1,09,980 | 58,054 |
| Profit before Tax | | (1,09,980) | (58,054 |
| Tax Expense | | | |
| Current Tax | | - | |
| Profit for the Year | - | (1,09,980) | (58,054 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | (1,09,980) | (58,054 |
| Earning per equity share of nominal value of ₹100/- each 8asic and Diluted | 20 | (0.37) | (0.19 |
| ne accompanying notes are an intergal part of financial statements per our report of even date | ts | For and on behalf | of the Board of Directors |
| DR P. M. PANDE AND CO | | | Roshal |
| RM REGISTRATION NO. 107289 W | | | 00 |
| HARTERED ACCOUNTANTS | | | KETAN SHA |
| ARTERED ACCOUNTANTS | | | DIRECTO DIN: 0313493 |
| INKAAJ PANDE | | | . 01 |
| ROPRIETOR ROPRIETOR | | | Lal |
| embership No. 40694 | | | KHILEN SHA |
| 11 - 1 No AUST 1: 11 | | | DIRECTO |
| ace: Mumbai | | | DIN: 031349 |
| | | | |

VEGA DEVELOPERS PRIVATE LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 As at As at 31st March 2017 31st March, 2016 **Particulars** I. Cash flows arising from operating activities Net Profit before tax as per Statement of Profit and Loss Account (1,09,980)(58,054)Add / (Less): 44,971 **Finance Charges** Operating Profit Before Working Capital Changes (65,009)(58,054)Add / (Less): (2,74,640)(2,29,606)(Increase) / Decrease in Inventories (Increase) / Decrease in Trade and Other Receivables 4,212 (4,932)52,509 (1,00,512)Increase / (Decrease) in Trade Payables & Other Payables Increase/ (Decrease) in Other Liablities 4,29,191 5,60,096 Direct Taxes Paid 2,11,272 2,25,046 Net Cash flow in the course of Operating Activities 1,46,263 1,66,992 II. Cash flows arising from Investing activities Inflow / (Outflow) on account of: Net Cash flow in the course of Investing Activities III. Cash flows arising from Financing activities Inflow / (Outflow) on account of: (2,32,496)

(44,971)

(2,77,467)

(1,31,204)

6,04,091

4,72,887

4,39,114

33,773 4,72,887

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

FOR P. M. PANDE & Co.

FIRM REGISTRATION NO. 107289 W

Increase in Unsecured Loans

Note -6 is as follows :-

Bank balance in Current Account

Cash on hand

Interest and Finance Charges Paid

Net Cash flow in the course of Financing Activities

Cash and Cash Equivalents at the end of the year Reconciliation of Cash and Bank Balances given in

Cash and Cash Equivalents at the end of the year

Add: Balance at the beginning of the year

Net Increase in cash and cash Equivalents (I + II + III)

CHARTERED ACCOUNTANTS

PANKAAJ PANDE PROPRIETOR

Membership No. 40694

Place: Mumbai Date: 5th August, 2017 For and on behalf of the board

DIRECTOR

1,66,992

4,37,099

6,04,091

4,19,114 1,84,977

6,04,091

DIN: 03134932

DIRECTOR DIN: 00546842

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars Equity Share Capital Retained Earnings Total Balance at 1st April, 2015 3,00,00,000 (9,24,357) 2,90,75,643 (58,054) Total Comprehensive Income for the year (58,054)Balance as at 31st March, 2016 3,00,00,000 (9,82,411) 2,90,17,589 Total Comprehensive Income for the year (1,09,980)(1,09,980)Balance as at 31st March, 2017 3,00,00,000 (10,92,391)2,89,07,609

FOR P. M. PANDE AND CO

FIRM REGISTRATION NO. 107289 W

CHARTERED ACCOUNTANTS

PANKAAJ PANDE

PROPRIETOR

Membership No. 40694

Date: 5th August, 2017

KHILEN SHAH

DIRECTOR

(₹)

DIN: 03134932

KETAN SHAH DIRECTOR

DIN: 00546842

1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Vega Developers Private Limited is a Private Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in the real estate business of construction and development of residential and commercial premises.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 5th August, 2017.

2 STANDARDS, NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE COMPANY

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

There is one new standard issued by MCA (not yet effective) for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

- i) Identification of the contracts with the customer
- ii) Identification of the performance obligations in the contract
- iii) Determination of the transaction price
- iy) Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
- v) Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard has not yet been notified by the MCA. The management is yet to assess the impact of this new standard on the Company's financial statements.

3 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act , 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 28.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans plan assets measured at fair value.

b) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

An asset is classified as current when:

- i. It is expected to be realised or intended to sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realised within twelve months after the reporting period, or
- iv. It is 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 classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

c) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

3.1 REVENUE RECOGNITION

A. Revenue from Construction Activity

- i. The company has adopted the principles of revenue recognition on the basis of "Guidance note on Accounting for Real Estate Transactions" issued by the Institute of Chartered Accountants of India, for the entities to whom IndAS is applicable.
- ii. Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

of the

× ND/

- iii. Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method only if the following thresholds have been met;
- All critical approvals necessary for the commencement of the project have been obtained;
- The expenditure incurred on construction and development costs, excluding land costs, is not less than 25% of the total estimated construction and development costs of the project;
- c. Atleast 25% of the saleable project area is secured by agreements with the buyers; and
- d. Atleast 10% of the sale consideration of each sold unit has been received at the reporting date in respect of such contracts with the buyers.

Further, revenue recognized in the aforesaid manner and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations / conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Estimated costs relating to construction / development are charged to the statement of profit and loss in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories under current assets. Amounts receivable / payable are reflected as Trade Receivables / Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner.

iv. Losses expected to be incurred on projects under construction, are charged in the statement of profit and loss in the period in which the losses are known.

B. Profit / loss from partnership firms / association of persons:

Share of profit / loss from partnership firms / association of persons (AOP) is accounted in respect of the financial year of the Firm / AOP, during the reporting period, on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

C. Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

3.2 INVESTMENTS

Investments are classified into Current and Non-Current Investments. Current Investments are stated at fair value. Non-current investments are stated at amortised cost.

3.3 FINANCIAL INSTRUMENTS

3.3.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

3.3.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the finacial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Kis

L DI

3.3.4 Impairment

. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability wheneer events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

3.4 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.5 INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.

Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

& Kes

~ NO

3.6 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at the net transaction costs incurred and measured at ammortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

3.7 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

3.8 SEGMENT REPORTING

The Company is engaged in the business of Real Estate Development, which as per Ind AS - 108 'Operating Segments' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under Ind AS - 108 are not applicable.

3.9 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.

3.10 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 3.10.1 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.

3.10.1 Critical accounting judgements and estimates

Revenue recognition

The Company uses the percentage-of-completion method in accounting for its revenue. Costs of the project are based on the management's estimate of the cost to be incurred upto the completion of the projects and include cost of land, Floor Space Index (FSI), materials, services and other expenses attributable to the projects. Estimates of project income, as well as project costs, are reviewed periodically. Costs expended have been used to measure progress towards completion of work. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

& Jus

~ D

| VEGA DEVELOPERS PRIVATE LIMITED |
|---|
| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 |

| | | • | | |
|------------------------------|---|---|---|---|
| | | As at | As at | As at |
| | | 31 st March 2017 | 31 st March 2016 | 1st April, 2015 |
| ivesti | ments | ₹ | ₹ | ₹ |
| | rent Investments | | | |
| (Tr | rade, unless otherwise specified) | | | |
| Сар | oital Investment in Partnership Firms (Refer footnote) | | | |
| | M/s Rising Glory Developers | 10,000 | 10,000 | 10,00 |
| | Total | 10,000 | 10,000 | 10,00 |
| г | .AA. | | | |
| | otnote: ails of Investments made in capital of partnership firm: | | | |
| Sr | Name of Partners | 31st March, 2017 | 31st March, 2016 | 31st March, 201 |
| No | Name of Partners | Profit Sharing Ratio | Profit Sharing Ratio | Profit Sharing Rat |
| 1 | Hubtown Limited | 20.00% | 20.00% | 4.7 |
| 2 | 4 4 | 5.34% | 5.34% | 4.7 |
| 3 | Citygold Education Research Limited | 5.34% | 5.34% | 4.7 |
| | Citygold Farming Private Limited | 5.34% | 5.34% | 4.7 |
| | Diviniti Projects Private Limited | 5.34% | 5.34% | 4.7 |
| 7 | Halitious Developers Limited | 5.34% | 5.34% | 4.7 |
| 1 | Headland Farming Private Limited | 5.33% 5.33% | 5.33% | 4.7 |
| | Heddle Knowledge Private Limited Heet Builders Private Limited | 5.33% | 5.33% 5.33% | 4.7 4.7 |
| _ | Hoary Realty Limited | 3.3370 | 3,3370 | 4.7 |
| | Hubtown Bus Terminal (Adajan) Private Limited | - | - | 4.7 |
| | Hubtown Bus Terminal (Ahemdabad) Private Limited | | _ | 4.7 |
| | Hubtown Bus Terminal (Mehsana) Private Limited | - | | 4.7 |
| _ | Hubtown Bus Terminal (Surat) Private Limited | - | - | 4.7 |
| | Hubtown Bus Terminal (Vadodara) Private Limited | - 1 | - | 4.7 |
| | Subhsiddhi Builders Private Limited | 5.33% | 5.33% | 4.7 |
| 18 | Sunstream City Private Limited | 10.66% | 10.66% | 4.7 |
| 19 | Upvan lake Resort Private Limited | 5.33% | 5.33% | 4.7 |
| 20 | Vega Developers Private Limited | 5.33% | 5.33% | 4.7 |
| 21 | Whitebud Developers Limited | 5.33% | 5.33% | 4.7 |
| 22 | Yantti Buildcon Private Limited | 5.33% | 5.33% | 4.7 |
| <u></u> | TOTAL | 100% | 100% | 100 |
| | Toatal Share Capital in Firm (₹) | 1,50,000 | 1,50,000 | 2,10,0 |
| Inven Incon Wor Wor | ories atories (lower of cost or net realisable value) applete projects rk in Progress (Kalina) rk in Progress (Santacruz) rk in Progress (Vile Parle) Total | 11,75,44,526 2,96,17,135 1,78,65,168 16 ,5 0 ,2 6 ,8 3 0 | 11,75,44,526 2,95,92,135 1,76,15,528 16,47,52,190 | 11,74,29,7 2,95,87,5 1,75,05,3 16,45,22,58 |
| ash ai | nd cash equivalents | | | |
| | aces with banks: | | | |
| - in | current accounts | 33,773 | 1,84,977 | 26,9 |
| Cash (| on h and | 4,39,114 | 4,19,114 | 4,10,1 |
| Cash | and cash equivalents | 4,72,887 | 6,04,091 | 4,37,09 |
| Curre | | | | |
| Seci | urity deposits | 720 | 720 | |
| | Total | 720 | 720 | • |
| Сигге | | | | |
| | rances / Deposits recoverable in cash or in kind or for value to received | 2,81,50,000 | 2,81,54,212 | 2,81,50,00 |
| | Total | 2,81,50,000 | 2,81,54,212 | 2,81,50,00 |
| 201 | | 2,81,50,000 | 2,81,54,212 | 2 |







VEGA DEVELOPERS PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| | | As at | As at | As at |
|--|----------------|-----------------------------|---------------------------------|------------------|
| | | 31 st March 2017 | 31 [™] March 2016 ₹ | 1st April, 2015 |
| 9. Equity share capital | - | | | |
| Equity share capital | | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| | TOTAL | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| Authorised Share Capital: | | | | |
| 300,000 (As at 31st March, 2016: 300,000; As at | | | | |
| 1st April , 2015: 300,000) Equity Shares of ₹ 100/- | | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| each fully paid up | | | | |
| ssued and subscribed capital comprises: | | | | |
| 300,000 (As at 31st March , 2016: 300,000; As at | | | | |
| April 1, 2015: 300,000) Equity Shares of ₹100/- | | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| each fully paid up | | | | |
| Footnotes: | | | Number of shares | Share Capital |
| i) Reconciliation of the number of Equity shares outstanding | ng at the begi | nning | | 7 |
| and at the end of the year. | | | | |
| Balance at 1st April , 2015 | | | 3,00,000 | 3,00,00,000 |
| Add: Issued during the year | | | | - |
| Less: Bought back during the year | | | | |
| Balance at 31st March, 2016 | | | 3,00,000 | 3,00,00,000 |
| Add: Issued during the year | | | | 1 |
| Less: Bought back during the year | | | | |
| Balance at 31st March, 2017 | | | 3,00,000 | 3,00,00,000 |
| (ii) Equity Shares held by its holding company or its | - | As at | As at | As at |
| ultimate holding company. | | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 |
| | | | | |
| | | | CAL - 3 | (41-1 |
| | | (No.) | (No.) | (No.) |
| Hubtown Limited with its benefeciary owners | Total | (No.) 300000 300000 | 300000 300000 | 300000 300000 |

(III) Details of shares held by each shareholders holding more than 5% shares

| | 31st March, 2017 | | 31st March, 2016 | | 1st April, 2015 | |
|--|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| | No of shares held | % of holding | No of shares held | % of holding | No of shares held | % of holding |
| Fully paid equity shares | | | | | | |
| Hubtown Limited with Benificiary Owners | 3,00,000 | 100% | 3,00,000 | 100% | 3,00,000 | 100% |
| Total | 3,00,000 | 100% | 3,00,000 | 100% | 3,00,000 | 100% |

(iv) Terms / rights attached to Equity Shares:

The company has a single class of equity shares having a face value of ₹ 100/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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.

a XV

~

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| | | Year ended 31 st March 2017 ₹ | Year ended 31 st March 2016 | Year ended 1st April, 2015 |
|--|-------------|--|---|-------------------------------|
| 10. Other Equity | _ | | | |
| Retained Earnings | | | | |
| Balance at the beginning of the year | | (9,82,411) | (9,24,357) | (9,24,357 |
| Profit attributable to the owners of the company | | (1,09,980) | (58,054) | |
| Balance at the end of the year | _ | (10,92,391) | (9,82,411) | (9,24,357 |
| 1. Borrowings | | | | |
| Current | | | | |
| Loans repayable on demand (Unsecured): | | | | |
| -From Others (Refer Footnote) | | | 2,32,496 | 2,32,496 |
| | Total | | 2,32,496 | 2,32,496 |
| Footnote: | _ | | | |
| In Previous Year Loan from others was at an interest rate of 1 | 9.5% and we | ere repayable on deman | d. | |
| 2. Trade payables | | | | |
| Trade Payables(Refer footnote) | | 5,24,88,460 | 5,24,35,951 | 5,25,36,463 |
| | Total | 5,24,88,460 | 5,24,35,951 | 5,25,36,463 |
| | 1 Ottal | 0,2 1,00,100 | 0)= 0,00,00 | |

As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

13. Other financial liabilities

Current

| Business Advances for project from related party(Refer Footnote) | 10,59,99,198 | 10,56,23,698 | 10,50,23,698 |
|--|--------------|--------------|--------------|
| Other payables | 61,21,591 | 60,69,441 | 61,00,000 |
| Total | 11,21,20,789 | 11,16,93,139 | 11,11,23,698 |

Foot note:

The Company has received interest free Advances from it's Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be repayable on call / demand as the repayment period of such amounts so received is not measureable

14. Other Liabilities

Current

Other payables:

- Statutory dues

| - | 1,43,579 | 1,42,038 | 1,51,383 |
|-------|----------|----------|----------|
| Total | 1,43,579 | 1,42,038 | 1,51,383 |

| | | | Year ended 31 st March 2017 ₹ | Year ended 31 st March 2016 ₹ |
|-----|--|--------|--|--|
| 15. | Costs Of Construction / Development | | | |
| | Construction costs incurred during the year: | | 72 (40 | 1 41 606 |
| | Approval and consultation expenses | Total | 73,640 73,640 | 1,41,606 1,41,606 |
| 16. | Changes in Inventories of Work-in-progress | | | |
| | Opening Inventory: | | | |
| | Work-in-progress | | 16,47,52,190 | 16,45,22,584 |
| | | | 16,47,52,190 | 16,45,22,584 |
| | Closing Inventory : | | 16 50 26 020 | 16 47 52 100 |
| | Work-in-progress | - | 16,50,26,830 16,50,26,830 | 16,47,52,190 16,47,52,190 |
| | | | 10,50,20,000 | 20,17,02,270 |
| | | Total | (2,74,640) | (2,29,606 |
| 17. | Employee Benefits Expense | | | |
| | Salaries, bonus, etc. | | 2,01,000 | 88,000 |
| | | Total | 2,01,000 | 88,000 |
| 18. | Finance Costs | | | |
| | Interest costs:- | | | |
| | Interest on Fixed loans | Total | 44,971 44,971 | - |
| | | 1 out | 11,7/12 | |
| 19. | Other Expenses | | | |
| | Legal and professional fees | | - | 7,550 |
| | Filing Fee | | 30,152 | 139 |
| | Other expenses (Refer Footnote) | 1070 | 34,857 | 50,365 |
| | | Total | 65,009 | 58,054 |
| | Footnote: | | | |
| | Auditors Remuneration | | 20.750 | 25.000 |
| | - Audit Fees - Limited Review | | 28,750 | 25,000 |
| | - Limited Review | Total | 28,750 | 7,500 32,500 |
| | | i orai | 40,730 | 32,300 |





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| 20. EARNINGS PER SHARE (EPS) | Year Ended 31st March, 2017 ₹ | Year Ended 31st March, 2016 ₹ |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Basic and Diluted Earning Per Share | (0.37) | (0.19) |

Basic and Diluted EPS

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

| Profit for the year attributable to the owners of the Company | (1,09,980) | (58,054) |
|---|------------|----------|
| Earnings used in the calculation of basic earnings per share | (1,09,980) | {58,054} |
| Weighted average number of equity shares for the purposes of basic and diluted earnings per share | 3,00,000 | 3,00,000 |

21. CONTINGENT LIABILITY

The company does not have any contingent liability as on the balance sheet date, as certified by the management and relied upon by the auditor.

22. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

| Particulars | SBNs* | Denomination | Total | |
|--|-------|--------------|----------|--|
| Closing Cash in hand as on November 8, 2016 | • | 4,29,114 | 4,29,114 | |
| (+) Permitted Receipts | - | 10,000 | 10,000 | |
| (-) Permitted Payments | | | | |
| (+) Amount Deposited in Bank | | | _ | |
| Closing Cash in hand as on December 30, 2016 | • | 4,39,114 | 4,39,114 | |

23. In the opinion of the Board of Directors of the Company, all the items of current assets, current libilities & loans and advances continue to have a realisable value of at least the amount at which they are stated in the balance sheet.

24. CAPITAL MANAGEMENT

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company.

x Kis

< de

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

25. RELATED PARTY TRANSACTIONS

A. List Of Related Parties:

i) Holding Company Hubtown limited

ii) Firm with whom Company is Partner Rising Glory Developers

Footnote:

- (i) Related party relationship are identified by the Company and relied upon by the Auditors.
- (ii) Previous Year figures are given in brackets.

B. Transaction with Related Parties -

| Particulars | HOLDING COMPANY |
|---|------------------------|
| Loans and advances received /recovered: | |
| Hubtown limited | 3,75,500 (6,00,000) |

Balance outstanding payables / receivables:

| Nature of Transactions | Amount(₹) | | | | | | |
|---------------------------|------------------|------------------|-----------------|--|--|--|--|
| | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 | | | | |
| 1 Hubtown limited | 10,59,99,198 | 10,56,23,698 | 10,50,23,698 | | | | |
| 2 Rising Glory Developers | 10,000 | 10,000 | 10,000 | | | | |

\ XUS

~ 00M

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

26: Fair Value measurement of Financial Instruments

| | | 31st March 2017(₹) | | 31st March 2016(₹) | | | 31st March 2015(₹) | | |
|--------------------------------|------|--------------------|----------------|--------------------|-------|----------------|--------------------|-------|-----------------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalent | - | - | 4,72,887 | - | - | 6,04,091 | - | - | 4,37,099 |
| Other financial assets | - | | 720 | - | - | 720 | - | - | |
| Total of Financial Assets | - | | 4,73,607 | - | = | 6,04,811 | - | - | 4,37,099 |
| Financial Liabilities | | | | | | - | | | |
| Borrowings | - | | | - | | 2,32,496 | | - | 2,32,496 |
| Trade payables | - | | 5,24,88,460 | - 1 | | 5,24,35,951 | | · 1 | 5,25,36,463 |
| Other Financial liabilities | - | - | 11,21,20,789 | - | | 11,16,93,139 | - | | 11,11,23,698 |
| Total of Financial Liabilities | | - | 16,46,09,249 | - | - | 16,43,61,586 | - | | 16,38,92,657 |

27. Financial Risk Management Objectives

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

1) Market Risk

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 company's long term debt obligations with floating interest rates.

There is no cash outflow on account of interest on Loans and Business Advance from shareholders are to be repaid only on realisation of sale component.

2) Credit Risk

The Company is not exposed to credit risk form its operating activities. Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The Company's cashflow requiremnet are met by funds received from its holding company.

· Kus

- 181

VEGA DEVELOPERS PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

28. FIRST TIME IND AS ADOPTION RECONCILIATIONS

| | | s at 31st March, 2016 od presented under p | | | As at 1st April, 2015 (Date of Transition) | |
|---|----------------------------|---|--------------------------------|----------------------------|---|--------------------------------|
| 2-4-1 | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| Particulars | | | | | | |
| Non-Current Assets | | | | | | |
| Investments | 10,000 | | 10,000 | 10,000 | | 10,000 |
| Total Non-Current Assets | 10,000 | | 10,000 | 10,000 | | 10,000 |
| Current assets | | | | | | |
| (a) Inventories | 16,47,52,190 | | 16,47,52,190 | 16,45,22,584 | | 16,45,22,584 |
| (b) Financial assets | | | | | | |
| (ii) Cash and cash equivalents | 6,04,091 | | 6,04,091 | 4,37,099 | • | 4,37,099 |
| (iii) Other financial assets | 720 | - | 720 | | | |
| (c) Current tax assets (Net) (d) Other current assets | 2,81,54,212 | | 2,81,54,212 | 2,81,50,000 | : | 2,81,50,000 |
| Fotal Current Assets | 19,35,11,213 | | 19,35,11,213 | 19,31,09,683 | | 19,31,09,683 |
| out out the house | | | | | | |
| Total Assets | 19,35,21,213 | | 19,35,21,213 | 19,31,19,683 | - | 19,31,19,683 |
| Equity | | | 671.46700 | | ^ | |
| a) Equity share capital | 3,00,00,000 | | 3,00,00,000 | 3,00,00,000 | | 3,00,00,000 |
| b) Other equity | (9,82,411) | | (9,82,411) | (9,24,357) | | (9,24,357 |
| Total Equity | 2,90,17,589 | | 2,90,17,589 | 2,90,75,643 | • | 2,90,75,643 |
| Non-Current Liabilities | | | | | | |
| Financial Liabilities | 200.00 | | 222.404 | 2 22 404 | | 2,32,496 |
| Borrowings | 2,32,496 | | 2,32,496 | 2,32,496 | • | 2,32,470 |
| Total Non-Current Liabilities | 2,32,496 | | 2,32,496 | 2,32,496 | • | 2,32,496 |
| Current Liabilities | | | | | | |
| a) Financial Liabilities | | | | | | all and a Victoria |
| (i) Trade payables | 5,24,35,951 | - | 5,24,35,951 | 5,25,36,463 | | 5,25,36,463 |
| (ii) Other financial liabilities | 11,16,93,139 | | 11,16,93,139 | 11,11,23,698 | | 11,11,23,698 |
| b) Current tax Liabilities (Net) | | • | | | - | 4 54 202 |
| c) Other current liabilities | 1,42,038 | | 1,42,038 | 1,51,383 | | 1,51,383 |
| Total Current Liabilities | 16,42,71,128 | | 16,42,71,128 | 16,38,11,544 | | 16,38,11,544 |
| Total Liabilities | 16,45,03,624 | | 16,45,03,624 | 16,40,44,040 | • | 16,40,44,040 |
| Total Equity and Liabilities | 19,35,21,213 | | 19.35,21,213 | 19,31,19,683 | | 19,31,19,683 |

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note





| | As at | 31st March, 2 | 016 |
|--|----------------------------|--------------------------------------|--------------------------------|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| INCOME | | | |
| Revenue from Operations | • | • | • |
| Total Income | - | - | - |
| EXPENSES | | | |
| Costs Of Construction / Development | 1,41,606 | - | 1,41,606 |
| Purchase of Stock-in-Trade | - | - | - |
| Changes in inventories of work-in-progress | (2,29,606) | - | (2,29,606) |
| Employee Benefits Expense | 88,000 | - | 88,000 |
| Other Expenses | 59,054 | - | 58,054 |
| Total Expenses | 58,054 | | 58,054 |
| Profit Before Tax | (58,054) | - | (58,054) |
| Tax Expense | | | |
| Current Tax | | • | |
| Profit for the Year | (58,054) | - | (58,054) |
| Other Comprehensive Income | - | - | • |
| Total Comprehensive Income | (58,054) | | (58,054) |

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

(iii) Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2016

M. No. 49894

FRN 107289 YY

| | As at March 31, 2016 | | | | | |
|--|----------------------------|--------------------------------------|--------------------------------|--|--|--|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | | | |
| Net cash flows from Operating activities | 1,66,992 | - | 1,66,992 | | | |
| Net cash flows from Investing activities | • | - | - | | | |
| Net cash flows from Financing activities | - | - | | | | |
| Net increase (decrease) in cash and cash equivalents | 1,66,992 | _ | 1,66,992 | | | |
| Cash and cash equivalents at the beginning of the period | 4,37,099 | - | 4,37,099 | | | |
| Cash and cash equivalents at the end of the period | 6,04,091 | - | 6,04,091 | | | |

As per our report of even date

FOR P. M. PANDE AND CO

FIRM REGISTRATION NO. 107289 W CHARTERED ACCOUNTANTS

PANKAAJ PANDE

PROPRIETOR

Membership No. 40694

Place: Mumbai

Date: 5th August, 2017

For and on behalf of the Board of Directors

KETAN SHAH DIRECTOR

DIN: 03134932

KHILEN SHAH DIRECTOR

DIN: 03134932

VAMA HOUSING LIMITED

CIN: U45200MH1995PLC085167

DIRECTORS' REPORT

The Directors hereby present the Twenty-Second Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The financial statements for the Financial Year ended March 31, 2017 are the Company's first Ind AS compliant annual audited financial statements with comparative figures for the year ended March 31, 2016 also under Ind AS. The transition date is April 1, 2015.

During the year under review, the Company incurred a net loss of Rs. 608,736/- as against a net loss Rs. 528,042/- during the previous year.

DIVIDEND:

In view of the loss incurred, the Directors do not recommend the payment of dividend for the year ended March 31, 2017.

TRANSFER TO RESERVES:

In view of the loss incurred, the Directors have not transferred any amount to reserves.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments have 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.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company did not have any subsidiary, joint venture or an associate company.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2017 was Rs.5,00,000/-. During the year under review, the Company has not issued any shares with differential voting rights or granted stock options or sweat equity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan or made investment or provided any security or guarantee during the year under review, which require to be disclosed under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

The particulars of transactions entered into by the Company with related parties during the year under review are disclosed in the relevant note to the Financial Statements. The said related party transactions are on an arms length basis and hence not required to be disclosed in Form Aoc-2.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the nature and size of its operations. Based on the framework of internal financial controls maintained by the Company and the work performed by the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2016-2017.

DIRECTORS:

During the year under review, Mr. Khilen Shah (DIN: 03134932) resigned from the Board of Directors of the Company effective February 03, 2017. The Board places on record its appreciation of the valuable services provided by Mr. Khilen Shah during his tenure as Director of the Company.

Mr. Rajeevan Paramban was appointed as an Additional Director on the Board of Directors of the Company effective February 03, 2017 and in terms of Section 161 (1) of the Companies Act, 2013, hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the said Act together with requisite deposit, from a member of the Company proposing the candidature of Mr. Rajeevan Paramban for the office of Director of the Company at the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 (6) (e) of the said Act and the Articles of Association of the Company, Mr. Samirkumar Salot retires by rotation and being eligible, offers himself for reappointment.

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors do not apply to the Company.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in 'Annexure-A' to this Report.

BOARD MEETINGS:

The Company had convened and held Seven (7) Board meetings during the year under review. The said Board meetings were held on April 07, 2016. June 16, 2016, September, 22, 2016, December, 01, 2016, December, 07, 2016 February 03, 2017 and February 07, 2017. The gap between the meetings did not exceed the period prescribed under the Act.



DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (3) (c) of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2016, the Directors of your Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements under Schedule III to the said Act have been followed alongwith proper explanation relating to material departures, if any;
- (ii) they have 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 on 31st March, 2017, and of the loss of the Company for that period;
- (iii) they have 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;
- (iv) the annual accounts have been prepared on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant or material orders passed by any regulatory / statutory authorities or courts / tribunals against the Company impacting its going concern status and operations in future.

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

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014. During the year under review, the Company had Nil foreign exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has not adopted a Risk Management Policy as the elements of risks threatening the Company's existence are minimal.

AUDITORS:

There are no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditors' Report.

At the Nineteenth Annual General Meeting (AGM) of the Company held on September 18, 2014 M/s. Dalal Doshi & Associates, Chartered Accountants (Firm Reg. No. 121773W were appointed as Statutory Auditors of the Company for five financial years commencing from April 01, 2014 to March 31, 2019, to hold office until the conclusion of the Twenty-Fourth AGM to be held for the year 2019, subject to ratification of their appointment at each AGM).

Accordingly, the members are requested to ratify the reappointment of M/s. Dalal Doshi & Associates, Chartered Accountants as the Statutory Auditors of the Company for the current financial year 2017-2018 and to authorise the Board of Directors to fix their remuneration.

M/s. Dalal Doshi & Associates, Chartered Accountants have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors pursuant to the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

GENERAL:

The provisions relating to Secretarial Audit, appointment of Key Managerial Personnel, constitution of Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013':

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at work place.

The Company has not received any complaint on sexual harassment during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employee on its roll and none of the Directors of the Company receive any remuneration under Section 197 of the Companies Act, 2013. Accordingly, no information is required to be disclosed in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

Place: Mumbai Date: May 25, 2017 Director

DIN: 01912696

Rajeevan Paramban Director

DIN: 03141200

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

| 7. | 6. | Ċī | 4. | က | 5 | 1. |
|--|------------------------|--|--------------------------------------|----------------------|-------------------|-----------------------|
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | Whether listed company | Address of the Registered office & contact details | Category/Sub-category of the Company | Name of the Company | Registration Date | CIN |
| Not Applicable. | No | Unit No. 116, First Floor, Rehab Building No. 4, Akruti Annexe, Road No. 7, Marol MIDC, Andneri (E) Mumbai – 400093. Tel: 022 66830600; Fax: 022 67037403 | Company Having Share Capital | Vama Housing Limited | 02/02/1995 | U45200MH1995PLC085167 |

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:

| | | works. | |
|----------------------------|-----------------|---|---------|
| | | infotech parks, cyber parks, business parks, SEZ, as well as sale and lease of comemercial, industrial and residential properties and other similar | |
| Z | 4100 | Real Estate business specializing in construction and development of | |
| company | Product/service | | |
| % to total turnover of the | NIC Code of the | Name and Description of main products / services | Sr. No. |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

| Holding 100.00% | Sr. No. | Name And Address of the Company | CIN/GLN | Holding/ Subsidiary/Associate | % of Shares Held | Applicable Section |
|---|---------|--|-----------------------|----------------------------------|---------------------|-----------------------|
| Ackruti Center Point, 6 th Floor, Central Road, Marol MIDC, Andheri (East), Mumbai- 400093 | | Hubtown Limited | L45200MH1989PLC050688 | Holding | 100.00% | 2(46) |
| MIDC, Andheri (East), Mumbai- 400093 | | Ackruti Center Point, 6 th Floor, Central Road, Marol | | | | |
| | | MIDC, Andheri (East), Mumbai- 400093 | | | | |





IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| SN. | Category of Shareholders | No. of Sha | Shares held a vear [As on 3 | res held at the beginning of the rr [As on 31-March-2016] | ing of the | No. of § | No. of Shares heid at the end of the year [As on 31-March-2017] | ares heid at the end of As on 31-March-2017] | f the year | % Change during |
|----------------|--|------------|--------------------------------|--|------------|----------|--|---|------------|--------------------|
| | and the state of t | Demat | | Total | | Demat | Physical | Total | % of Total | the year |
| | | | | | Shares | | | | Shares | |
| Ä | Promoters | | | | | | | | | |
| E | Indian | | | | | | | | | |
| (a) | Individual/ HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (q) | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| છ | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (0 | Bodies Corp. | 0 | 20000 | 20000 | 100 | 0 | 20000 | 20000 | 100 | 0 |
| (e) | Banks / Fi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| € | Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| } | Total share- holding of Promoter (A)(1) | 0 | 50000 | 50000 | 100 | o | 50000 | 50000 | 100 | 0 |
| 2 | Foreign | | | | | | | | | |
| <u>a</u> | NRIs – Individuals | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 0 | 0 |
| (q) | Other – Individuals | 0 | 0 | 0 | 0 | 0 | 0. | 0 | 0 | 0 |
| <u>စ</u> | Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ਉ | Banks / Fl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0 | 20000 | 50000 | 100 | 0 | 20000 | 00009 | 100 | 0 |
| Θ. | Public Shareholding | | | | | | | | | |
| ر - | Institutions | | | | | | | | | |
| <u>a</u> | Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| છ | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Venture Capital Funds | 0 | 0 | 0 | 0 | O | 0 | 0 | 0 | 0 |
| € | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) | FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ξ | Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| € | Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. | Non-Institutions | | | | | | | | | |
| (a) | Bodies Corp. | U | 0 | U | 0 | C | U | O | C | 0 |
| | (ii) Overseas | c | o C | 0 | | | 0/ | C | 0 | 0 |
| | | , | , , | , | 人 | 0 | | | |) |

| | | | | | | | • | | |
|----------------------------------|---|-------|-------|-----|---|-------|-------|-----|---|
| (i) Individual shareholders | | | - | | | | - | | |
| holding nominal share capital | | | | | | ı | | , | • |
| upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (ii) Individual shareholders | | | | | | | | | |
| holding nominal share capital in | | | | , | , | | • | | (|
| excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others (specify) | | | | | | | | | |
| | | | | | | | | | |
| (ii) Non-Resident Indians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iii) Overseas Corporate Bodies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding | | · | | | | ı | , | ļ | • |
| (B)=(B)(1)+(B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares held by Custodian for | | | | | · | ı | • | | • |
| GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 20000 | 20000 | 100 | 0 | 50000 | 50000 | 100 | 0 |

ii) Shareholding of Promoter-

| i) onarcholamy or more | | | | | | | [. |
|-------------------------------------|------------------|--|------------------------------------|------------------|--|--|---|
| S Shareholder's Name | Shareholdi | Shareholding at the beginning of the year [As on 31-March-2016] | ing of the year 2016] | Shareh [| Shareholding at the end of the year [As on 31-March-2017] | of the year 017] | % change in shareholding during the |
| | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | year |
| Hubtown Limited along with Nominees | 20000 | 100.00% | 0 | 50000 | 100.00% | 0 | 0 |
| Total | 20000 | 100.00% | 0 | 50000 | 100.00% | 0 | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Shareholding at the beginning of the year Cumulative Shareholding during the year 1 Hubtown Limited along with Nominees (No changes in the shareholding during of the year (April 01, 2016) 50000 100.00% 100.00% 100.00% At the beginning of the year (April 01, 2016) 50000 100.00% 100.00% 100.00% Date wise Increase / Decrease in Promoters reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): - - - - / transfer / bonus/ sweat equity etc.): - - - - - At the end of the year(March 31, 2017) - - - - - | | , | | | | |
|--|----|--|------------------|----------------------------------|---------------|---------------------------------|
| mited along with Nominees (No chaing of the year (April 01, 2016) ncrease / Decrease in Promoters g during the year specifying the increase /decrease (e.g. allotment onus/ sweat equity etc.): f the year(March 31, 2017) | (C | Particulars | Sharehold | ing at the beginning of the year | Cumulativ | Shareholding during the year |
| 1 Hubtown Limited along with Nominees (No changes in the shareholding during the year) At the beginning of the year (April 01, 2016) 50000 100.00% 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 (March 31, 2017) - At the year (March 31, 2017) - At the ye | Z | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the compar |
| 50000 | - | Hubtown Limited along with Nominees (No ch | hanges in the st | nareholding during the year) | | |
| | | At the beginning of the year (April 01, 2016) | 20000 | 100.00% | 50000 | 100.00% |
| - 200000 - 200000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20 | 1 | Date wise Increase / Decrease in Promoters | ı | 1 | 1 | • |
| - 200000 - 200000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20 | | Shareholding during the year specifying the | | | | |
| - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 20000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 2000000 - 200000 - 200000 - 20000 - 20000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 2000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 20000000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200000 - 200 | | reasons for increase /decrease (e.g. allotment | | | | |
| - 20000 - 20000 - 20000 | | / transfer / bonus/ sweat equity etc.): | | | | |
| | | At the end of the vear(March 31, 2017) | | | 20000 | 100.00% |
| | | | | | | |

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

| , |
|--------------------------|
| - |
| % of total shares of the |
| |

v) Shareholding of Directors and Key Managerial Personnel:

| NS | Shareholding of each Directors and each Key Managerial Personnel | Shareholding a | Shareholding at the beginning of the vear | Cumulative : | Cumulative Shareholding during the vear |
|----------|--|-----------------|---|--------------|---|
| | C | No. of shares | % of total shares of the | No. of | % of total shares of the |
| | | | company | shares | company |
| - | Mr. Vikrant Jain (Director) | | | | |
| | At the beginning of the year (April 01, 2016) | • | 1 | 1 | |
| | Date wise Increase / Decrease in Promoters | 1 | • | 1 | 1 |
| | œ | | | | |
| | for increase /decrease (e.g. allotment / transfer / | _==- | | | |
| | bonus/ sweat equity etc.): | | | : | |
| | At the end of the year(March 31, 2017) | • | | 1 | • |
| 2) | Mr. Samirkumar Salot (Director) | | | | |
| | At the beginning of the year (April 01, 2016) | | | | |
| | Date wise Increase / Decrease in Shareholding during | * | ı | ı | i |
| | the year specifying the reasons for increase /decrease | | | | |
| | (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | 1 | | 1 | 1 |
| 3) | Mr. Khilen Shah (Director) (upto February 03, 2017) | | | | |
| | At the beginning of the year (April 01, 2016) | | | 1 | 1 |
| | Date wise Increase / Decrease in Shareholding during | • | • | • | 1 |
| | the year specifying the reasons for increase /decrease | • | | | |
| | (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | • | | 1 | |
| 4 | Mr. Rajeevan Paramban (Additional Director) (w.e.f. February 03, 2017) | February 03, 20 | 17) | | |
| | At the beginning of the year (April 01, 2016) | | | | |
| | Date wise Increase / Decrease in Shareholding during | | | | |
| | the year specifying the reasons for increase /decrease | | | | |
| | (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year(March 31, 2017) | | | | |
| | | | | | |



V) INDEBTEDNESS -

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|-----------------|----------|--|
| Ladebtodness at the beginning of the financial year | | | | - Company of the Comp |
| i) Principal Amount | 1 | 437770000 | • | 437770000 |
| ii) Interest due but not paid | | | - | - |
| iii) Interest accrued but not due | 1 | | • | • |
| Total (i+ii+iii) | | 437770000 | | 437770000 |
| Change in Indebtedness during the financial year | year | | | |
| * Addition | ı | • | | - |
| * 0.04 office | | 100000 | | 100000 |
| Net Change | 3 | (100000) | | (100000 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | • | 43670000 | • | 43670000 |
| ii) Interest due but not paid | | | • | t |
| iii) Interset accrised but not due | 1 | 1 | • | - |
| Total (initiality) | 1 | 43670000 | | 43670000 |
| | | | | |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| ٩ | Remineration to Managing Director, Whole-time Directors and invariage: | | | |
|-------|---|-------------|-------------------------|--------------|
| Z | Particulars of Remuneration | Name of MD/ | Name of MD/WTD/ Manager | Total Amount |
| 5 | | N.A. | N.A. | • |
| | | | | |
| _ | Gross salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 1 | | |
| | (h) Value of nermisites u/s 17(2) Income-tax Act. 1961 | • | • | • |
| | (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961 | ı. | | |
| , | Stock Ontion | , | - | \$ |
| 1 (1) | Sweat Equity | | | - |
| 4 | Commission | | | |
| | - as % of profit | 1 | • | |
| | - others, specify | | | |
| ıc | Others, please specify | • | - | 1 |
| | Total (A) | • | | , |
| | Call Control of the Act | | • | |
| | Celling as per tile Act | | | |



B. Remuneration to other directors:

| Z U | Particulars of Remuneration | | Name of Directors | CLOIS | | l otal Amount |
|-----|--|------------------------|----------------------------|--|--|---------------|
| | | Mr. Vikrant Jain | Mr. Samirkumar Salot | Mr. Khilen Shah (upto February 03, 2017) | Mr. Rajeevan Paramban (w.e.f. February | |
| | |) | • | | 03, 2017) | |
| _ | Independent Directors | 0 | 0 | 0 | | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | | 0 |
| | Commission | 0 | 0 | 0 | | 0 |
| | Others, please specify | 0 | 0 | 0 | | 0 |
| | Total (1) | 0 | 0 | 0 | 1004 | 0 |
| N | Other Non-Executive Directors | 0 | 0 | . 0 | | 0 |
| | Fee for attending Board/Committee meetings | 0 | 0 | 0 | | 0 |
| | Commission | 0 | 0 | 0 | | 0 |
| | Others, please specify | 0 | 0 | 0 | | 0 |
| | Total (2) | 0 | 0 | 0 | | 0 |
| | Total (B)=(1+2) | 0 | 0 | 0 | | 0 |
| | Total Managerial | 0 | 0 | 0 | | 0 |
| | Remuneration | | | | | - |
| | Overall Ceiling as per the Act | | | | 1 | |

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

| SI. no. | Particulars of Remuneration | | Key Managerial Personnel | sonnel | |
|---------|---|--------|--------------------------|---------------|-------|
| | | CEO | Company Secretary | CFO | Total |
| _ | Gross salary | | | | • |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | | | | 1 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | ŧ |
| | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | | | | 1 |
| 2 | Stock Option | Z Þ | Z > | Z ⊳ | - |
| ω | Sweat Equity | 1 | 14.71 | , , | ı |
| 4 | Commission | | | | 1 |
| | - as % of profit | | | | 1 |
| | others, specify | | | | 1 |
| Ç) | Others, please specify | | | | 1 |
| | Total | | | | 1 |



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| VII. PENALLIES / PONISTIMENT/ COMPOSITORING OF CITIENS OF | | | | | |
|---|----------------|-------------|--|-------------|--|
| Type | Section of the | Brief | Details of Penalty / | Authority | Appeal made, |
| | Companies Act | Description | Punishment/ Compounding | [RD / NCLT/ | if any (give Details) |
| | | | fees imposed | COURT | Annual Street Control And Control Cont |
| A. COMPANY | | - waxerv | AND THE PROPERTY OF THE PROPER | | |
| Penalty | 1 | • | - California Priving - Califor | | • |
| Punishment | | 3 | | - | |
| Compounding | | • | A CAMPAN CONTRACTOR CO | 1 | Į. |
| B. DIRECTORS | | - Colores | A MANAGEMENT OF THE THE PARTY OF THE | | |
| Penalty | _ | 1 | | 3 | , |
| Punishment | | 1 | | - | - |
| Compounding | | - | - Copper - | 1 | |
| C. OTHER OFFICERS IN DEFAULT | S IN DEFAULT | | d - L | | den composition and a |
| Penalty | | • | • | | 1 |
| Punishment | | • | • | | |
| Compounding | 1 | | B | • | • |

For and on behalf of the Board

CIMITED *

Wikrant Jain Director DIN: 01912696

Rajeevan Paramban Director DIN: 03141200

> Place: Mumbai Date: May 25, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAMA HOUSING LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of VAMA HOUSING LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statement").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2017, and its financial loss for the year (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 01st April, 2015 included in these financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2016 and 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 16th June, 2016 and 19th May, 2015 respectively. The adjustments to those financial statements for the differences in accounting policies adopted by the Company on transition have been audited by us.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms section 143(11) of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order;
- II. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
- (e) On the hasis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from heing 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"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements, if any;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 on the basis of information on the basis of information available with the company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management -Refer note 20.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No.: 121773W

Chartered Accountants

VIRAL DOSHI

Partner

Membership No.: 105330

Place : Mumbai

Date: 25th May, 2017

ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF VAMA HOUSING LIMITED ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017;

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Investment Property);
 - The Fixed Assets have been physically verified by the management in a phased (b) manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed;
 - The title deeds of immovable properties, as disclosed in Note [5] on Non-Current (c) Investments to the financial statements, are held in the name of the Company;
- (ii) The Company does not have any Inventories during the year; Therefore, the provisions of clause 3(ii) of the said order are not applicable to the company;
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act;
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3 (iv) of the said Order are not applicable to the Company;
- (v) The Company has not accepted any deposits during the year from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified; Therefore, the provisions of Clause 3 (v) of the said Order are not applicable to the Company;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;



- (vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Sales Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source. The extent of arrears of statutory dues outstanding as at Balance Sheet date, for a period exceeding six months from the date they became payable are `97,500/-, relating to Wealth Tax.
 - (b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales tax including value added tax, duty of customs and duty of excise which have not been deposited on account of any dispute;
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government as at the balance sheet date, Therefore, the provisions of Clause 3(viii) of the Order are not applicable to the Company;
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company;
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- (xi) The Company has not paid / provided managerial Remuneration hence, the provisions of Section 197 read with Schedule V to the Act are not applicable. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) As the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company;
- (xiii) The Company has not entered into any related party transactions as covered by the section 188 of the Act. The details of related party transaction have been disclosed as per Ind AS 24 Related Party Disclosers specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014-Refer Note 21. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company;
- (xv) Based upon the audit procedures performed and the information and explanations

given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company;

(xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company;

FOR DALAL DOSHI& ASSOCIATES

Firm Registration No.: 121773W

Chartered Accountants

15

VIRAL DOSHI

Partner

Membership No.: 105330

Place: Mumbai

Date: 25th May, 2017

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF VAMA HOUSING LIMITED

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

We have audited the internal financial controls over financial reporting of **VAMA HOUSING LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance ahout whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 st March 2017, 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 DALAL DOSHI & ASSOCIATES

Firm Registration No.:121773W

Chartered Accountants

VIRAL DOSHI

Partner

Membership No.: 105330

Place: Mumbai Date: 25th May, 2017

| BADANCE SHEET AS AT 31ST MARCH, 2017 | | | | |
|--------------------------------------|-------------|--------------------------------|--------------------------------|-------------------------------|
| Particulars | Note No. | As at 315T March, 2017 ₹ | As at 31ST March, 2016 ₹ | As at 1ST April, 2015 ₹ |
| ASSETS | | | • | • |
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 4 | | | |
| (b) Investment property | 5 | 1,27,10,706 | 1,29,71,537 | 1,32,32,368 |
| Total Non-Current assets | | 1,27,10,706 | 1,29,71,537 | 1,32,32,368 |
| Current assets | | | | |
| (a) Financial assets | | | | |
| Cash and cash equivalents | 6 | 20,345 | 3,31,794 | 3,57,972 |
| (b) Current tax assets (Net) | 7 | 10,83,169 | 10,83,169 | 12,23,281 |
| Total Current Assets | | 11,03,514 | 14,14,963 | 15,81,253 |
| Total assets | | 1,38,14,220 | 1,43,86,500 | 1,48,13,621 |
| EQUITY AND LIABILITIES | | | | |
| Equity | 0 | F 00 000 | F 00 000 | r 00 000 |
| (a) Equity share capital | 8 | 5,00,000 | 5,00,000 | 5,00,000 |
| b) Other equity | 9 | (3,06,77,906) | (3,00,69,170) | (2,95,41,128 |
| Fotal Equity | | (3,01,77,906) | (2,95,69,170) | (2,90,41,128 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| (i) Borrowings | 10 | 4,36,70,000 | 4,37,70,000 | 4,37,10,000 |
| (ii) Trade payables | 11 | 1,87,221 | 62,606 | 31,895 |
| (iii) Other financial liabilities | 12 | 17,250 | 18,775 | 15,354 |
| b) Other current liabilities | 13 | 20,155 | 6,7B9 | * |
| c) Provisions | 14 | 97,500 | 97,500 | 97,500 |
| Total Current Liabilities | | 4,39,92,126 | 4,39,55,670 | 4,38,54,749 |
| Total Equity and Llabilities | | 1,38,14,220 | 1,43,86,500 | 1,48,13,621 |

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

For DALAL DOSHI & ASSOCIATES

Firm Registration No. 121773W CHARTERED ACCOUNTANTS

VIRAL DOSHI

PARTNER Membership No.: 105330

Mumbai

Date: 25th May, 2017

FIRM REGN. NO. 121773W MUMBAI

For and on behalf of the Board of Directors

SAMIRKUMAR SALOT DIRECTOR

DIN: 07115916

DIRECTOR DIN: 01912696

| | Particulars | Note No. | Year ended 31 57 March , 2017 ₹ | Year ended 315T March, 2016 ₹ |
|---|---|-------------|--|-------------------------------------|
| ı | INCOME | | | |
| | Other Income | 15 | | 13,000 |
| | Total Income | | • | 13,000 |
| I | EXPENSES | | | |
| | Finance Costs | 16 | 12,232 | 5,850 |
| | Depreciation and Amortisation Expenses | 17 | 2,60,831 | 2,60,831 |
| | Other Expenses | 18 | 3,35,673 | 2,73,751 |
| | Total Expenses | | 6,08,736 | 5,40,432 |
| | Profit before Tax | | [6,08,736] | (5,27,432 |
| | Tax Expense | | | |
| | (1) Current Tax | | - | - |
| | (2) Excess / (Short) provision for taxation in respect of earlier years | | | (610) |
| | | | | (610) |
| | Profit for the Period | | (6,08,736) | (5,28,042) |
| | Other Comprehensive Income | | - | - |
| | Total Comprehensive Income | | (6.08,736) | (5,28,042) |
| | Earning per equity share of nominal value of ₹ 10/- each | 19 | | |
| | Basic and Diluted | | (12.17) | (10.56) |

The accompanying notes are an integral part of Financial Statements.

As per our report of even date

DOSHI & ASSO

For DALAL DOSHI & ASSOCIATES FIRM N.
121773.
MUMBAI
MUMBAI Firm Registration No. 121773W CHARTERED ACCOUNTANTS

VIRAL DOSHI PARTNER

Membership No.: 105330

Mumbai Date: 25th May, 2017

For and on behalf of the Board of Directors



SAMIRKUMAR SALOT DIRECTOR DIN: 07115916

> VIKRANY JAIN DIRECTOR DIN: 01912696

| Particulars | 31ST Marc | h, 2017 | 31ST Mar | ch, 2016 |
|--|---------------|------------------------|---------------|---------------|
| | Amount (₹) | Amount (₹) | Amount (₹) | Amount (₹) |
| I. Cash flows arising from operating activities | (1) | (-/ | (1) | |
| Net Loss before tax as per Statement of Profit and Loss | | (6,08,736) | | (5,27,432) |
| Add / (Less): | | | | |
| Depreciation and Amortisation | 2,60,831 | | 2,60,831 | |
| Finance Costs | 12,232 | | 5,850 | |
| Interest Income | * | | (13,000) | |
| | | 2,73,063 | | 2,53,681 |
| | _ | (3,35.673) | _ | (2,73,751) |
| Operating Profit / (Loss) Before Working Capital Changes | | | | |
| Add / (Less): | 100450 | | 40.004 | |
| Increase / (Decrease) in Other Liabilities Direct Taxes paid | 1,36,456 | 1 26 456 | 40,921 | 1 00 422 |
| Net Cash flow in the course of Operating Activities | | 1,36,456 (1,99,217) | 1,39,502 | 1,80,423 |
| Net Cash now in the course of operating Activities | _ | (1,73,217) | _ | 193.320 |
| . Cash flows arising from Investing activities | | | | |
| Inflow / (Outflow) on account of: | | | | |
| Sale of Investments | | | | |
| Net Cash flow in the course of Investing Activities | | | | |
| . Cash flows arising from Financing activities | | | | |
| Inflow / (Outflow) on account of: | | | | |
| Finance Costs | (12,232) | | (5,850) | |
| Interest Income | (12,202) | | 13,000 | |
| Increase / (Decrease) in Unsecured Loans | (1,00,000) | | 60,000 | |
| Net Cash flow in the course of Financing Activities | | (1,12,232) | | 67,150 |
| Net Increase in cash and cash Equivalents (I+II+III) | | (3,11,449) | | (26,178) |
| Add: Balance at the beginning of the year | | 3,31,794 | | 3,57,972 |
| Cash and Cash Equivalents at the end of the year | _ | | _ | |
| cash and cash additioners at the end of the year | _ | 20,345 | - | 3,31,794 |
| Reconciliation of Cash and Cash Equivalents (Refer Note 6) | | | | |
| Cash on Hand | | 330 | | 21,330 |
| Bank Balances in Current Accounts | _ | 20,015 | | 3,10,464 |
| Cash and Cash Equivalents at the end of the year | _ | 20,345 | _ | 3,31,794 |

As per attached report of even date

For DALAL DOSHI & ASSOCIATES FIRM REGISTRATION No.:121773W

SOSHI & ASS

FIRM REGN. NO

121773W

MUMBAI

Jered Accoun

Chartered Accountants

VIRAL DOSHI PARTNER

Membership No. 105330

Place: Mumbai Date: 25th May, 2017

For and on behalf of the board

SAMIRKUMAR SALOT DIRECTOR

DIRECTOR

DIN: 01912696

Balance at April 1, 2015

Balance at March 31,2016

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

ered Account

(₹) **Equity Share Capital** Retained Earnings Total (2.95,41,128)(2,90,41,128)5,00,000 Total Comprehensive Income for the (5,28,042)(5,28,042)(3,00,69,170)(2,95,69,170)5,00,000 Total Comprehensive Income for the (6,08,736)(6,08,736)

(3,06,77,906)Balance at March 31,2017 5,00,000 (3,01,77,906)

For DALAL DOSHI & ASSOCIATES 005HI & 455

Firm Registration No. 121773W

CHARTERED ACCOUNTANTS

VIRAL DOSHI

year

PARTNER Membership No.: 105330

Place: Mumbai

Date: 25th May, 2017

SAMIRKUMAR SALOT DIRECTOR

DIN: 07115916

VIKRAN JAIN DIRECTOR

DIN: 01912696

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Vama Housing Limited is unlisted Public Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged into real estate business specializing in construction and development of Infotech Parks, Cyber Parks, Business Parks, SEZ as well as sale and lease of commercial, industrial and residential properties and other similar works.

The financial statements are approved for issue by the Company's Board of Directors on 25th May, 2017

SIGNIFICANT ACCOUNTING POLICY

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act., 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried ont in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rnle 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 28.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on corrent/non corrent classification.

An asset is classified as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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 classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends npto the realisation of receivables within the agreed credit period normally applicable to the respective project.

3.1 REVENUE RECOGNITION

A. Revenue from Construction Activity

Revenue from sale of 'finished properties' buildings' rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

B. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMORTISATION

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schednle II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category

3.2

Estimated useful life (in Years)

Office Equipments

5

C. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified a convextment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs are depreciation and impairment if any. Depreciation on building is provided over the using the written down value is the converted transaction.

Heeful life considered for calculation of depreciation for assets class are as follows-

I Gosciat

NOTES-TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Asset Category

Estimated useful life (in Years)

Non- Factory Building

60

3.3 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss becauseof items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.4 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

3.5 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.

Coutingent 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.

3.6 USE OF ESTIMATES

ered Accoun

The preparation of the financial statements in conformity with IndAS requires 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 3.6.1. 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.

3.6.1 Critical accounting judgements and estimates

a. Property, plant and equipment and depreciation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed peiodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair value measurements and valuation processes

Shope of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputsion not available, the Company engages third party or allified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

I sostat

| VAMA HOUSING LIMITED | |
|---|------------------|
| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 | |
| 4. Property, plant and equipment | Office Equipment |
| Cost or deemed cost | |
| Balance at 1st April, 2015 | 1,42,113 |
| Additions | - |
| Disposals | |
| Balance at 31st March, 2016 | 1,42,113 |
| Accumulated depreciation | |
| Balance at 1st April, 2015 | 1,42,113 |
| Eliminated on disposal of assets | |
| Depreciation expense | |
| Balance at 31st March, 2016 | 1,42,113 |
| Carrying amount as on 31st March 2016 | |
| | Office Equipment |
| Cost or deemed cost | · - |
| Balance at 31st March, 2016 | 1,42,113 |
| Additions | - |
| Disposals | - |
| Balance at 31st March, 2017 | 1,42,113 |
| Accumulated depreciation | |
| Balance at 31st March, 2016 | 1,42,113 |
| Eliminated on disposal of assets | |
| Depreciation expense | |
| Balance at 31st March, 2017 | 1,42,113 |
| Carrying amount as at 31st March 2017 | |
| Carrying amount as at 31st march 2017 | |





| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR EN | DED 31ST MARCH, 2017 | | |
|---|--------------------------------|--------------------------------|--------------------------------|
| | | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ |
| 5. Investment property | | ` _ | ` |
| Cost or deemed cost | | | |
| Balance at the beginning of the year | | 1,95,57,675 | 1,95,57,675 |
| Additions | | | |
| Balance at the end of the year | | 1,95,57,675 | 1,95,57,675 |
| Accumulated depreciation and impairment | | | |
| Balance at the beginning of the year | | 65,86,138 | 63,25,307 |
| Depreciation expense | | 2,60,831 | 2,60,831 |
| Balance at the end of the year | | 68,46,969 | 65,86,138 |
| Carrying amount | | 1,27,10,706 | 1,29,71,537 |
| Note: Details of Income and Expense relating to Investment | Property | | (₹ |
| Particulars | Troperg | Year Ended 31st March, 2017 | Year Ended 31st March, 2016 |
| Rental income derived from investment properties | | | - |
| Direct operating expenses (including repairs and maintenance) | generating rental income | 2,82,284 | 2,20,826 |
| Expense relating to investment property before depreciation | on | 2,82,284 | 2,20,826 |
| Depreciation | | 2,60,831 | 2,60,831 |
| Income from investment property (Net) | | 5,43,115 | 4,81,657 |
| | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
| 6. Cash and cash equivalents | | | |
| Balances with banks: | | | 004440 |
| - in current accounts | 20,015 | 3,10,464 | 3,36,642 |
| Cash on hand Total | 330 20,345 | 21,330 3,31,794 | 21,330 3,57,972 |
| 7. Current Tax Assets | | | |
| Advance Tax paid | 10,83,169 | 10,83,169 | 12,23,281 |
| Less: Provision for Tax | _ | _ | |
| Curent Tax Asset | 10,83,169 | 10,83,169 | 12,23,281 |
| Income Tax expense | | 31st March, 2017 | 31st March, 2016 |
| (a) Income Tax expense | | | |
| Current Tax | | | |
| Current Tax on taxable income for the year | | - | |
| Tax in respect of earlier years | | • | [610 |
| Current tax expense | | 1 | (610 |





| | | | | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
|--|---|---|----------------|---|---|--|
| | | | | 315t March, 2017 ₹ | ₹ ₹ | 7 ₹ |
| 8. Equity share capital | | | | | | |
| Authorised Share Capital: 50,000 (As at 31st March, 2016: 50,000; As a Equity Shares of ₹ 10/- each | at April 1, 2015: | 50,000) | | 5,00,000 | 5,00,000 | 5,00,00 |
| Issued and subscribed capital comprises: | | | | | | |
| 50,000 (As at 31st March, 2016: 50,000; As a | at April 1, 2015: | 50,000) | | 5.00.000 | 5 00 000 | 5,00,00 |
| Equity Shares of ₹10/- each fully paid up | | | Total | 5,00,000 5,00,000 | 5,00,000 5,00,000 | 5,00,00 |
| Footnotes: | | | | | | |
| (i) Reconciliation of the number of Eq outstanding at the beginning and at the e | | | | | Number of shares | Share Capital ₹ |
| Balance at 1st April, 2015 | | | | | 50,000 | 5,00,00 |
| Add: Issued during the year Less: Bought back during the year | | | | | - | - |
| Balance at 31st March, 2016 | | | | | 50,000 | 5,00,00 |
| Add: Issued during the year | | | | | | |
| Less: Bought back during the year Balance at 31st March, 2017 | | | | | 50,000 | 5,00.00 |
| (ii) Equity Shares held by its holding c | ompany or its i | ıltimate | | | As at | As at |
| | , | | | | 31st March, 2017 | 31st March, 201 |
| | | | | | (No.) | (No.) |
| Hubtown Limited with its benefer | clary owners | Total | | | 50000 50000 | 500 500 |
| (iii) Details of shares held by each shareh | olders holding | | % sbares | | 30000 | 300 |
| | As at 31st M | arch, 2017 | As at 31 | st March, 2016 | As at 1st A | pril, 2015 |
| | No of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| | No, or snares | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | |
| | 50,000 | 100% | 50,000 | 100% | 50,000 | 100 |
| łubtown Limited with Benificiary Owners | 50,000 nares: ity shares having, the holders of | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of e d to receive remaining | quity share is entitled gassets of the compan | to one vote per sha |
| The company has a single class of equi In the event of liquidation of company | 50,000 nares: ity shares having, the holders of | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of e d to receive remaining | quity share is entitled gassets of the compan | to one vote per sha y, after distribution As at |
| Hubtown Limited with Benificiary Owners (iv) Terms / rights attached to Equity Sh The company has a single class of equi In the event of liquidation of company all preferential amounts. The distribut O. Other Equity | 50,000 nares: ity shares having, the holders of | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of each to receive remaining quity shares held by the As at 31st March, 2017 | quity share is entitled g assets of the compan e shareholders. As at 31st March, 2016 | y, after distribution As at 1st April, 2015 |
| Aubtown Limited with Benificiary Owners (iv) Terms / rights attached to Equity Sh The company has a single class of equi In the event of liquidation of company all preferential amounts. The distribut (c) Other Equity Retained Earnings Balance at the beginning of the year | 50,000 nares: ity shares havin y, the holders of tion will be in pr | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of ed to receive remaining unity shares held by the As at 31st March, 2017 | quity share is entitled; assets of the companies shareholders. As at 31st March, 2016 (2,95,41,128) | to one vote per sha y, after distribution As at 1st April, 2015 |
| inbtown Limited with Benificiary Owners (v) Terms / rights attached to Equity Sh The company has a single class of equi In the event of liquidation of company all preferential amounts. The distribut Other Equity Letained Earnings Lance at the beginning of the year rofit attributable to the owners of the comp | 50,000 nares: ity shares havin y, the holders of tion will be in pr | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of each to receive remaining quity shares held by the As at 31st March, 2017 | quity share is entitled; assets of the companies shareholders. As at 31st March, 2016 | to one vote per shay, after distribution As at 1st April, 2015 7 (2,95,41,12 |
| Aubtown Limited with Benificiary Owners Ity) Terms / rights attached to Equity Sh The company has a single class of equi In the event of liquidation of company all preferential amounts. The distribut Other Equity Letained Earnings Lalance at the beginning of the year rofit attributable to the owners of the comp Lalance at the end of the year O. Borrowings | 50,000 nares: ity shares havin y, the holders of tion will be in pr | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of ed to receive remaining unity shares held by the As at 31st March, 2017 | quity share is entitled gassets of the companies shareholders. As at 31st March, 2016 (2,95,41,128) (5,28,042) | to one vote per shay, after distribution As at 1st April, 2015 7 (2,95,41,12 |
| Aubtown Limited with Benificiary Owners Ity) Terms / rights attached to Equity Sh The company has a single class of equi In the event of liquidation of company all preferential amounts. The distribut Other Equity Letained Earnings Lealance at the beginning of the year Profit attributable to the owners of the comp Relalance at the end of the year | 50,000 nares: ity shares having, the holders of the priction will be in priction will be in priction. | 100% g a face value equity share | of ₹ 10/- pers | share. Each holder of ed to receive remaining unity shares held by the As at 31st March, 2017 | quity share is entitled gassets of the companies shareholders. As at 31st March, 2016 (2,95,41,128) (5,28,042) | to one vote per sha y, after distribution As at 1st April, 2015 7 |





| VAMA | HOUSING LIMITED | | | | |
|---------|---|--------------------|--------------------------------|-------------------------------------|-------------------------------------|
| NOTES | TO THE FINANCIAL STATEMENTS FOR THE YEAR ENI | DED 315T MARCH, 20 | 17 | | |
| | | | As at 31st March, 2017 ₹ | As at 31st March, 2016 7 | As at 1st April, 2015 |
| 11. Tra | de payables | | | | |
| Trade F | Payables(Refer Footnote) | | 1,87,221 | 62,606 | 31,895 |
| | | TOTAL | 1,87,221 | 62,606 | 31,895 |
| Mediun | ite. As per information available with the Company report Enterprises Development, Act 2006 (MSMED Act), none upon by the auditors. | | | | |
| | er financial liabilities | | | | |
| Curren | | | 17 250 | 10.775 | 15354 |
| Otner p | ayables | TOTAL | 17,250 17,250 | 18,775 18,775 | 15,354 15,354 |
| | | 101112 | - 11,000 | | |
| Curren | er liabilities t ayables : | | | | |
| | tory dues | | 17,700 | 6,789 | |
| - Other | | | 2,455 | | |
| | | TOTAL | 20,155 | 6,789 | - |
| 14. Pro | visions | | | | |
| Curren | | | | 24420 | 74264 |
| Provisi | on for Wealth Tax | TOTAL | 97,500 97,500 | 97,500 97,500 | 97,500 97,500 |
| | | IOIAL | 97,300 | 97,300 | 37,300 |
| | | | | Year ended 31st March, 2017 र | Year ended 31st March, 2016 7 |
| 15. Oth | er income | | | | |
| ı | nterest Others | | _ 8 | | 13,000 |
| | | | Total | *1 | 13,000 |
| 16. F | inance Costs | | | | |
| D | elayed/penal interest on loans and statutory dues | | 2 | 12,232 | 5,850 |
| | | | Total | 12,232 | 5,850 |
| . D | epreciation and Amortisation Expenses | | | | |
| | epreciation of investment property | | | 2,60,931 | 2,60,831 |
| | | | Total | 2,60,831 | 2,60,831 |
| 8. 0 | ther Expenses | | | | |
| | epairs and society maintenance charges | | | 2,82,284 | 2,20,826 |
| | egal and professional fees | | | 24,343 | 32,929 |
| 0 | ther expenses | | | 29,047 | 19,996 |
| | | | Total | 3,35,674 | 2,73,751 |





VAMA HOUSING LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 19. EARNINGS PER SHARE (EPS) Asat As at 31st March, 2017 31st March, 2016 ₹ Basic and Diluted Earning Per Share (12.17)(10.56)(i) Basic and Diluted EPS The earnings and weighted average number of equity shares used in the calculation of Basic and Diluted earnings per share are as follows: Year Ended Year Ended 31st March, 2016 31st March, 2017 ₹ ₹ Profit for the year attributable to the owners of the Company (6,08,736)(5,28,042)(5,28,042)(6,08,736) Earnings used in the calculation of basic earnings per share As at As at 31st March, 2017 31st March, 2016 (ii) Weighted average number of equity shares for the purposes of basic 50,000 50,000 earnings per share

20. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

| | SBNs | Other Denomination Notes | Total |
|--|------|-----------------------------|-------|
| Particulars | | | |
| Closing Cash in hand as on November 8, 2016 | - | 330 | 330 |
| (+)Permitted Receipts | | ٠ | - |
| (-)Permitted Payments | | | |
| (-)Amount Deposited in Bank | | * | |
| Closing Cash in hand as on December 30, 2016 | | 330 | 330 |

Footnote:

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

21. RELATED PARTY TRANSACTIONS

A. List Of Related Parties:

HOLDING COMPANY

Hubtown Limited

B. Transactions with Related Parties:

| Sr. No. | Particulars | HOLDING COMPANY |
|---------|--|---------------------|
| 1 | Loans and advances received /recovered: Hubtown limited | 3,00,000 (60,000 |
| 2 | Loans and advances Repaid/Given: Hubtown limited | 2,00,000 |

Footnote:

Figures in bracket pertains to previous year

| | Nature of Transactions | | Amount | |
|---|------------------------|------------------|------------------|-----------------|
| | | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 |
| 1 | HOLDING COMPANY | | 1 - 1 - 1 | |
| | Hubtown limited | 4,36,70,000 | 4,37,70,000 | 4,37,10,00 |

Footnotes:

Related parties are identified by the Company and relied upon by the auditors

22. Contingent Liabilities

The Company does not have any contingent liability as at balance sheet date, as certified by management and relied upon by the auditors

23. In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

1) Market Risk

Interest rate risk

Company has received intrest free loan and it receives interest free funds for its operating cash flow from its holding company as and when required (Refer note 10), hence the Company is not exposed to interest risk.

2) Credit Risk

The company is not exposed to credit risk from its operating activities. Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company.

25. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholders value. The company's board of directors reviews the capital structure on an annual basis.

26. Provious year's figures have been regrouped / recast wherever necessary





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 Note 27 :FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(₹)

| | | 31st N | darch 2017 | | 31st N | farch 2016 | | 31st N | iarch 2015 |
|--------------------------------|------|--------|----------------|------|--------|----------------|------|--------|----------------|
| | FVPL | FVOCE | Amortised Cost | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | j. | | | | | | | | |
| Cash and cash equivalent | | | 20,345 | | | 3,31,794 | | | 3,57,972 |
| Total of Financial Assets | | | 20,345 | | · | 3,31,794 | | -] | 3,57,972 |
| Financial Liabilities | - | | | | | | | | |
| Borrowings | | | 4,36,70,000 | | | 4,37,70,000 | | | 4,37,10,000 |
| Trade payables | - : | - | 1,87,221 | - | | 62,606 | | - 1 | 31,895 |
| Other Financial liabilities | | | 17,250 | | | 18,775 | - | | 15,354 |
| Total of Financial Liabilities | - | | 4,38,74,471 | _ | _ | 4,38,51,381 | - | , [| 4,37,57,249 |





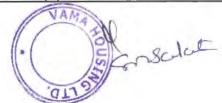
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

28, FIRST TIME IND AS ADOPTION RECONCILIATIONS

| | | | s at 31st March, 2016 od presented under p | | | As at 1st April, 2015 (Date of Transition) | |
|-----|-----------------------------------|----------------------------|---|--------------------------------|----------------------------|---|--------------------------------|
| | | Regrouped Previous GAAP | | As per Ind AS balance sheet | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| Pa | rticulars | | W 11/4 110 | | | | |
| _ | | | | | | | |
| No | n-Current Assets | + | | | | | |
| | Investment property | 1,29,71,537 | | 1,29,71,537 | 1,32,32,368 | 13 | 1,32,32,368 |
| То | ital Non-Current Assets | 1,29,71,537 | | 1,29,71,537 | 1,32,32,368 | 14 | 1,32,32,368 |
| | 2.1 | | | | | | |
| Cu | rrent assets | | | | - | | |
| (a) | Financial assets | | | - | - | | 19 |
| - | Cash and cash equivalents | 3,31,794 | | 3,31,794 | 3,57,972 | | 3,57,972 |
| (P) | Current tax assets (Net) | 10.83,169 | | 10,83,169 | 12,23,281 | 16.1 | 12,23,281 |
| То | otal Current Assets | 14,14,963 | | 14,14,963 | 15,81,253 | - | 15,81,253 |
| _ | | | | | | | |
| To | tal Assets | 1,43,86,500 | | 1,43,86,500 | 1,48,13,621 | | 1,48,13,621 |
| Eq | uity | | | | | | |
| (a) | Equity share capital | 5,00,000 | | 5,00,000 | 5,00,000 | 14.1 | 5,00,000 |
| (b) | Other equity | (3,00,69,170) | - | (3,00,69,170) | (2,95,41,128) | | (2.95.41,128 |
| To | tal Equity | (2,95,69,170) | | [2,95,69,170] | (2,90,41,128) | 1-10 | (2,90,41,128 |
| Cu | rrent Liabilities | | | | | | |
| | | | | | | | |
| (a) | Financial Liabilities | | | | | | |
| | (i) Borrowings | 4,37,70,000 | | 4,37,70,000 | 4,37,10,000 | | 4,37,10,000 |
| | (II) Trade payables | 62,606 | 4 | 62,606 | 31,895 | | 31,895 |
| | (iii) Other financial liabilities | 18,775 | | 18,775 | 15,354 | 4 - | 15,354 |
| | Provisions | 97,500 | - | 97,500 | 97,500 | | 97,500 |
| (c) | Other current liabilities | 6,789 | - | 6,789 | - | | |
| To | tal Liabilities | 4,39,55,670 | | 4,39,55,670 | 4,38,54,749 | | 4,38,54,749 |
| To | tal Equity and Liabilities | 1,43,86,500 | - | 1,43,86,500 | 1,48,13,621 | | 1,48,13,621 |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.





VAMA HOUSING LIMITED (ii) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016 As at

| | As at | 31st March, 2 | 016 |
|---|----------------------------|--------------------------------------|--------------------------------|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet |
| INCOME | | | |
| Other Income | 13,000 | | 13,000 |
| Total income | 13,000 | - | 13,000 |
| Expenses | | | <u> </u> |
| Finance Costs | 5,850 | | 5,850 |
| Depreciation and Amortisation Expenses | 2,60,831 | - | 2,60,831 |
| Other Expenses | 2,73,751 | - | 2,73,751 |
| Total Expenses | 5,40,432 | - | 5,40,432 |
| Profit Before Tax | (5,27,432) | | (5,27,432) |
| Tax Expense | | | |
| (1)Current Tax | - | , | |
| (2) Excess / (Short) provision for taxation in respect of earlier years | (610) | - | [610] |
| | (610) | - | (610) |
| Profit for the Year | (5,28,042) | _ | [5,28,042] |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iii) Effect of Ind AS adoption on the statement of cash flows for the year ended 31ST March, 2016

d'Accour

(₹) As at 31st March, 2016 Effect of Regrouped As per Ind AS **Particulars** Transition balance sheet Previous GAAP to Ind AS Net cash flows from Operating activities (93,328) (93,328) Net cash flows from Investing activities Net cash flows from Financing activities 67,150 67,150 Net increase (decrease) in cash and cash equivalents (26,178)(26,178)Cash and cash equivalents at the beginning of the period 3.57.972 3,57,972 Cash and cash equivalents at the end of the period 3,31,794 3,31,794

As per our report of even date

For DALAL DOSHI & ASSOCIATES

Firm Registration No. 121773W

CHARTERED ACCOUNTANTS

VIRAL DOSHI

PARTNER Membership No.: 105330

Mumbai

Date: 25th May, 2017

For and on behalf of the Board of Directors

SAMIRKUMAR SALOT

DIRECTOR

ι₹ı

DIN: 07115916

KRAN IVAIN DIRECTOE

DIN: 01912696



VISHAL TECHNO COMMERECE LIMITED

CIN: U45200MH1986PLC041348

DIRECTORS' REPORT

TO
THE MEMBERS
VISHAL TECHNO COMMERCE LIMITED

The Directors hereby present the Thirty-First Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The financial statements for the Financial Year ended March 31, 2017 are the Company's first Ind AS compliant annual audited financial statements with comparative figures for the year ended March 31, 2016 also under Ind AS. The transition date is April 1, 2015.

During the year under review, the Company incurred a net loss of Rs. 17,23,768/- as against a net loss of Rs. 12,87,562/- during the previous year.

DIVIDEND:

In view of the loss incurred, the Directors do not recommend the payment of dividend for the year ended March 31, 2017.

TRANSFER TO RESERVES:

In view of the loss incurred, the Directors have not transferred any amount to reserves.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments have 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.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company had 1 subsidiary company. However, as the financial statements of the said subsidiary are not available, the statement in Form- AOC -1 have not been attached to the financial statements of the Company pursuant to the provisions of Section 129 (1) of the Companies Act, 2013.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2017 was Rs. 500,000/-. During the year under review, the Company has not issued any shares with differential voting rights or granted stock options or sweat equity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of investments the Company during the year under review are disclosed in the relevant note to the Financial Statements.

RELATED PARTY TRANSACTIONS:

The particulars of transactions entered into by the Company with related parties during the year under review are disclosed in the relevant note to the Financial Statements. The said related party transactions are on an arms length basis and hence not required to be disclosed in Form AOC-2.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the nature and size of its operations. Based on the framework of internal financial controls maintained by the Company and the work performed by the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2016-2017.

DIRECTORS:

During the year under review, Ms. Nancy Pereira resigned from the Board of Directors of the Company effective September 28, 2016. The Board places on record its appreciation of the valuable services provided by Ms. Nancy Pereira during his tenure as Director of the Company.

Mr. Samirkumar Salot (DIN: 07115916) was appointed as an Additional Director on the Board of Directors of the Company effective September 28, 2016 and in terms of Section 161 (1) of the Companies Act, 2013, holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the said Act together with requisite deposit, from a member of the Company proposing the candidature of Mr. Samirkumar Salot for the office of Director of the Company at the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 (6) (e) of the said Act and the Articles of Association of the Company, Ms. Maya Vaidya (DIN: 00028447), Director of the Company retires by rotation and being eligible, offers himself for reappointment.

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors do not apply to the Company.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in 'Annexure-A' to this Report.

BOARD MEETINGS:

The Company had convened and held Nine (9) Board meetings during the year under review. The said Board meetings were held on April 11, 2016, May 20, 2016, July 01, 2016, August 01, 2016, September 28, 2016, November 28, 2016, December 03, 2016, February 15, 2017 and March 15, 2017. The gap between the meetings did not exceed the period prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (3) (c) of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2016, the Directors of your Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements under Schedule III to the said Act have been followed alongwith proper explanation relating to material departures, if any;
- (ii) they have 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 on 31st March, 2017, and of the loss of the Company for that period;
- (iii) they have 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;
- (iv) the annual accounts have been prepared on a 'going concern' basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant or material orders passed by any regulatory / statutory authorities or courts / tribunals against the Company impacting its going concern status and operations in future.

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

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014. During the year under review, or the Company had Nil foreign exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has not adopted a Risk Management Policy as the elements of risks threatening the Company's existence are minimal.

AUDITORS:

M/s. Ajay C Pasi & Co., Chartered Accountants (Firm Registration No. : 141211W) were appointed as Statutory Auditors of the Company in the Extraordinary General Meeting of the Company held on September 30, 2016 to fill the casual vacancy caused by the resignation of M/s. Dalal Doshi & Associates, Chartered Accountants (Firm Registration No. : 121773W) and hold office until the conclusion of the ensuing Annual General Meeting (AGM).

It is proposed to appoint M/s. Anand A Yadav, Chartered Accountants (Firm Registration No.: 137527W) as Statutory Auditors of the Company for five financial years commencing from April 01, 2017 to March 31, 2022, to hold office till the conclusion of the Thirty-Sixth Annual General Meeting (AGM) of the Company (subject to ratification of their appointment at each AGM). Accordingly, the members are requested to appoint M/s. Anand A Yadav, Chartered Accountants (Firm Registration No.: 137527W) as Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

M/s. Anand A Yadav, Chartered Accountants (Firm Registration No. : 137527W) have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 read and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

AUDITORS' REPORT AND AUDIT OBSERVATIONS:

The Statutory Auditors have stated an 'Emphasis of Matter' in their Report on the Financial Statements for the year ended March 31, 2017 and the response of your Directors thereto is as follows

EMPHASIS OF MATTER:

In respect of clause 1- Note No. 27 and 2- Note No. 30 of the Auditors' Report on the Financial Statements, the relevant Notes to the Financial Statements and the Auditors' observations are self-explanatory and do not call for further clarifications/elaboration.

GENERAL:

The provisions relating to Secretarial Audit, appointment of Key Managerial Personnel, constitution of Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013':

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at work place.

The Company has not received any complaint on sexual harassment during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employee on its roll and none of the Directors of the Company receive any remuneration under Section 197 of the Companies Act, 2013. Accordingly, no information is required to be disclosed in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and behalf of the board

Place: Mumbai Date: May 24, 2017 Maya Vaidya Director

DIN: 00028447

Rajeevan Paramban Director

DIN: 03141200

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2017

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

I). REGISTRATION & OTHER DETAILS:

| | 7. | | | 'n | 4. | μ | 'n | - |
|---|--|------------------------|---|---|--------------------------------------|--------------------------------|-------------------|-----------------------|
| Registrar & Transfer Agent, if any. | Name, Address & contact details of the | Whether listed company | contact details | Address of the Registered office & | Category/Sub-category of the Company | Name of the Company | Registration Date | CIN |
| C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400078. Tel No.: 022 25963838; Fax: 022 25946969 E-mail: rnt.helpdesk@linkintime.co.in | Link Intime India Private Limited | No | Andheri (E) Mumbai – 400093. Tel: 022 66040800; Fax: 022 67037403 | Unit No. 116, First Floor, Rehab Building No. 4, Akruti Annexe, Road No. 7, Marol MiDC, | Company Having Share Capital | Vishal Techno Commerce Limited | 26/10/1986 | U45200MH1986PLC041348 |

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:

| | | | | _ | Ų. |
|---------------|-------------------------------------|---|--|---|--|
| A Vandy : (M) | properties and other similar works. | as well as sale and lease of commercial, industrial and residential | development of infotech parks, cyber parks, business parks, SEZ, | Real Estate business specializing in construction and | Name and Description of main products / services |
| | | | | 4100 | NIC Code of the |
| | | | | 100% | % to total turnover of the |



Applicable Section 2(87)(ii) 2(46) % of Shares 100.00% 51.02% Held Subsidiary/Associ Subsidiary Holding/ Holding U40300MH2011PTC225392 L45200MH1989PLC050688 III). PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-CIN/GLN Marol MIDC, Andheri (East), Mumbai- 400093 A/502, Kanakia Zillion, BKC Annexe LBS Marg, Name And Address of the Company A B Renewable Energy Private Limited Ackruti Center Point, 6th Floor, Central Road, CST Road, Kurla West Mumbai -400070 **Hubtown Limited** Sr. No.

IV). SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| SN. Sh | | | | | | | | | | |
|-----------|---------------------|--------------|-------------------------------|--|---|-------|-------------|-----------------------|-----------------|----------|
| S | Category or | NO. OI SIIAI | ires neiu al ir l'Ac on 3º | res neid at die beginning r fAs on 31-March-2016] | res neid at the beginning of the reface on 34-March-20161 | ; | [As on 31-I | [As on 31-March-2017] | , | during |
| | Shareholders | year | 2 | T 10 10 1 | € 70 70 | Domat | Physical | Total | o % | the year |
| | | Demat | Physic al | Otal | Total | | | | Total Shares | |
| | | | | | Simo | | | | | |
| A. Pr | Promoters | | | | | | | | | |
| 1 E | Indian | | | | | 4 | • | | | |
| \vdash | Individual/ HITE | 0 | 0 | 0 | 0 | 0 | D | ٥ | | |
| -}- | appropriate Control | C | 0 | 0 | 0 | 0 | 0 | 0 | ٥ | 0 |
| 3 i | Central Gove | | | C | C | 0 | 0 | 0 | 0 | 0 |
| (c) | State Govt(s) | | | 0000 | 200 | 50000 | c | 20000 | 100 | 0 |
| (d) | Bodies Corp. | 20000 | 0 | nnnc | 2 | 2000 | , | c | - | c |
| 9 | Banks / El | 0 | 0 | 0 | 0 | 0 | ٥ | 2 | 0 | |
| + | alina / FI | | _ | c | С | 0 | 0 | 0 | 0 | 0 |
| ₹ € | Any other | > | | | , | | | | | |
| ĭ | Total share- | | | | - | | | | _ | |
| <u>¥</u> | holding of Promoter | | , | | - | 00002 | c | 2000 | 100 | 0 |
| <u> </u> | (A)(1) | 20000 | 0 | 00000 | 100 | 00000 | | 2000 | | |
| (2) FO | Foreign | | | | | | | | | 0 |
| - | NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | | | | |
| +- | Other - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | o | | |



| | | | <u>(c)</u> | | | | | | | | | <u>-</u> | | | (a) | 2 | | ⊜ | | 3 | (g) | (f) | (e) | (d) | (c) | (b) | (a) | - | 'n | | | | | (e) | (<u>a</u> | (C) |
|--------|--------------------------|---------------------------|-----------------------------|---------------------|--------------------------|----------------------|-----------------|-----------------|-----------------------|----------------------|----------------|--------------|---------------|------------|--------------|------------------|--------------------|------------------|-------|-------------------------|------|---------------------|-----------------------|---------------|--------------|------------|--------------|--------------|---------------------|---------------|----------------|-----------------------|-------------------|-----------|------------|--------------|
| Bodies | (iii) Overseas Corporate | (ii) Non-Resident Indians | Others (specify) (i) Trusts | excess of Rs 1 lakh | nominal share capital in | shareholders holding | (ii) Individual | upto Rs. 1 lakh | nominal share capital | shareholders holding | (i) Individual | Individuals: | (ii) Overseas | (i) Indian | Bodies Corp. | Non-Institutions | Sub-total (B)(1):- | Others (specify) | Funds | Foreign Venture Capital | FIIs | Insurance Companies | Venture Capital Funds | State Govt(s) | Central Govt | Banks / Fl | Mutual Funds | Institutions | Public Shareholding | (A)(1)+(A)(2) | Promoter (A) = | Total shareholding of | Sub-total (A) (2) | Any Other | Banks / Fl | Bodies Corp. |
| 0 | | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 50000 | | | 0 | 0 | 0 | 0 |
| 0 | | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | | | 0 | 0 | 0 | 0 |
| 0 | | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 50000 | | | 0 | 0 | 0 | 0 |
| 0 | Į. | 0 | i | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 100 | | | 0 | 0 | 0 | 0 |
| 0 | | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | · | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 50000 | | | 0 | 0 | 0 | 0 |
| 0 | | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | | | 0 | 0 | 0 | 0 |
| 0 | | Э | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 50000 | | | 0 | 0 | 0 | 0 |
| 0 | c | 0 | | 0 | | | | 0 | | | | | 0 | 0 | | | 0 | 0 | , | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 100 | | | 0 | 0 | 0 | 0 |
| 0 | c | o | | 0 | | | | 0 | | | | - 1 | 0 | 0 | - | | 0 | 0 | , | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | | | 0 | 0 | 0 | 0 |



| | | | | | | • | ć | _ | _ | = | |
|---|---------------------------|------------|---|-------|-----|----------|--------|----------|-----|---|----|
| | City Ologina Mombers | _ | _ | 0 | > | <u> </u> | , > | 2 | > |) | _, |
| | (IV) Clearing Michigan | 7 | • | | (| c | c | _ | C | _ | |
| | Sub-total (B)(2) | 0 | 0 | 0 | 0 | 5 | 5 | | > | | |
| | Total Public Shareholding | | | C | C | 0 | 0 | 0 | 0 | 0 | |
| | (B)=(B)(1)+(B)(2) |) | | , | , | , | | | | | |
| ပ | C. Shares held by | | | | | | | | | | |
| | Custodian for GDRs & | | | | _ | | 0 | 0 | 0 | 0 | |
| | ADRs | 0 | 2 | > | > | , | | | | | _ |
| | | 20000 | _ | 50000 | 100 | 20000 | 0 | 20000 | 100 | Ð | _ |
| | Grand lotal (ATDTC) | 2000 | > | 2000 | | | | | | | |

ii) Shareholding of Promoter-

| 3 | II) Snarenoiding of Profitoter- | | | | - | | | 0/ obodo /0 |
|-----|---------------------------------|------------------|---|---|------------------|--|----------------------------------|---|
| တ : | S Shareholder's Name | Sharehold | ling at the beginning of [As on 31-March-2016] | at the beginning of the year on 31-March-2016] | Shareho [A | Shareholding at the end of the year [As on 31-March-2017] | or the year !017] | % criange iii shareholding during the |
| Z | | No. of Shares | % of total Shares of the | %of Shares Pledged / encumbered | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered | year |
| | | | company | to total suares | | 700000 | 4000/ | |
| _ | Hubtown Limited along | 20000 | 100.00% | 100% | 20000 | 100.00% | 8001 | 0 |
| | with beneficial owners | | | | | 7000 | 4000 | C |
| | Total | 20000 | 100.00% | 100% | 20000 | 100.00% | %001 | |
| _ | | | | | | | | |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| | /iii) Change in Promoters' ShareholdInd (Dlease Sp | e specify, if the | ecily, il tilele is no change, | | | ٢ |
|----------|--|-------------------|---|------------|---|-------------|
| | | Shareholdir | Shareholding at the heginning of the year | Cumulative | Cumulative Shareholding during the year | |
| <i>-</i> | S - Particulars | | וא מר מוס שכליייים | | | <u> </u> |
| Z | | No. of | % of total shares of the | No. of | % of total snares of the | |
| <u> </u> | | shares | company | shares | company | $\neg \top$ |
| | 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | where (No char | des in the shareholding during t | he year) | 100 | _ |
| _ | HUDIOWII LIIIITEU AIOIIS WILLI DOILOIGI C | | 100 000 | 20000 | 100 00% | |
| L., | At the beginning of the year (April 01, | 20000 | .00.001 | 20000 | | |
| | 2016) | | | | | Τ |
| _ | Date wise Increase / Decrease in | 1 | ı | ı | ı | |
| | Promoters Shareholding during the year | | | | | _ |
| | specifying the reasons for increase | | | | | |
| | /decrease (e.g. allotment / transfer / | | | | | |
| | bonus/ sweat equity etc.): | | | | 7000 001 | \neg |
| | At the end of the vear/March 31, 2017) | 1 | • | 20000 | 100.00% | \neg |
| _ | Company of the Section of the Sectio | | | | | |

iv) Shareholding Pattern of top ten Shareholders:

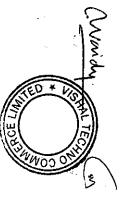


(Other than Directors, Promoters and Holders of GDRs and ADRs):

| | | Z | S |
|---|---------|--------------------------|---|
| Z | | | For Each of the Top 10 Shareholders |
| | | No. of shares | Shareholding |
| _ | company | % of total shares of the | Shareholding at the beginning of the year |
| 1 | shares | No. of | Cumulative |
| - | Company | % of total shares of the | umulative Shareholding during the year |

v) Shareholding of Directors and Key Managerial Personnel:

| Managerial Personnel Managerial Personnel No. of shares of the year No. of wo fotal shares of the year No. of shares of the year No. of wo fotal shares of the year No. of void shares of the year No. rease decrease (e.g. allotment / transfer / bonus sweat equity etc.): No. Rancy PereiraDirector) (upto September 28, 2016) At the beginning of the year year year year year year year yea | SN | Shareholding of each Directors and each Key | Shareholding | Shareholding at the beginning of the | Cumulative | Cumulative Shareholding during |
|---|-------------|---|--------------|--------------------------------------|------------|--------------------------------|
| Ms. Maya Vaidya (Director) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(April 01, 2017) Mr. Rajeevan Paramban (Director) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) Ms. Nancy Pereira(Director) (upto September 28, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2017) At the end of the year(April 01, 2016) At the end of the year(April 01, 2016) At the end of the year(April 01, 2017) At the | | Managerial Personnel | year | | the year | |
| Ms. Maya Vaidya (Director) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(March 31, 2017) At the beginning of the year(March 31, 2017) At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the vear specifying the reasons for increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the end of the year (March 31, 2017) At the end of the year (March 31, 2017) At the | | | No. of | % of total shares of | No. of | % of total shares of the |
| Ms. Maya Vaidya (Director) At the beginning of the year(April 01, 2016) | | | shares | the | shares | Company |
| At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding | | | | company | | |
| At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding | ڪ | Ms. Maya Vaidya (Director) | | | | |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | At the beginning of the year(April 01, 2016) | | | 1 | |
| during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(April 01, 2016) Date wise Increase (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the beginning of the year(April 01, 2016) Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(April 01, 2016) At the beginning of the year(April 01, 2016) At the wise increase / Decrease in Shareholding | | Date wise Increase / Decrease in Shareholding | r | • | î | ŧ |
| increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | | | | | |
| bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | increase /decrease (e.g. allotment / transfer / | | | | |
| At the end of the year(March 31, 2017) | | bonus/ sweat equity etc.): | | | | |
| Mr. Rajeevan Paramban (Director) At the beginning of the year(April 01, 2016) | | At the end of the year(March 31, 2017) | • | | - | r |
| At the beginning of the year(April 01, 2016) | 2) | Mr. Rajeevan Paramban (Director) | | | | |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | At the beginning of the year(April 01, 2016) | • | • | f | |
| during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | Date wise Increase / Decrease in Shareholding | t | 1 | - | • |
| increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | | | | | |
| bonus/ sweat equity etc.): At the end of the year(March 31, 2017) | | increase /decrease (e.g. allotment / transfer / | | | | |
| At the end of the year(March 31, 2017) | | bonus/ sweat equity etc.): | | | | |
| Ms. Nancy Pereira(Director) (upto September 28, 2016) At the beginning of the year(April 01, 2016) | | At the end of the year(March 31, 2017) | - | • | 1 | 1 |
| ding | 3) | Ms. Nancy Pereira(Director) (upto September 28 | 3, 2016) | | | |
| for er / | | At the beginning of the year(April 01, 2016) | 1 | | 1 | *** |
| for er / | | Date wise Increase / Decrease in Shareholding | • | | 1 | 1 |
| transfer / | | | | | | |
| | | increase /decrease (e.g. allotment / transfer / | | | | |
| 1 | | bonus/ sweat equity etc.): | | | | |
| | | At the end of the year(March 31, 2017) | 1 | • | • | |



V) INDEBTEDNESS – והאסגלסלומה of the Company including interest outstanding/accrued but not due for payment.

| Indeptedness of the Company Including Interest outstailding/accided but not accompany | Culstanully accided but not ago | | | |
|---|--|---------------|----------|--------------------|
| | Secured Loans excluding | Unsecured | Deposits | Total Indebtedness |
| | deposits | Loans | | |
| Indebtodness at the beginning of the financ | cial year | | | |
| ווותפחופתו בפס מר חוב מכמ | ļ | 206 444 767 | | 1 806 411 767 |
| i) Principal Amount | 1,500,000,000 | 300,411,707 | | |
| ii) Interest due but not paid | 1 | | - | |
| iii) Interest accrired hit not due | 776,712 | 106,511 | • | 883,223 |
| Total (i+ii+iii) | 1,500,776,712 | 306,518,278 | 1 | 1,807,294,990 |
| Appropries during the finance | ial vear | | | |
| * A LIME III III COLEGNICOS COLINGE III III III III III III III III III I | 691 300 000 | 82,682,790 | 1 | 773,982,790 |
| Addition | 100 238 783 | | | 100,236,783 |
| * Addition - Interest accrued but not due | 20,502,001 | 377 395 275 | 1 | 377,395,275 |
| * Reduction | | 0.14,000,110 | | 400 644 044 |
| * Reduction- Interest accrued but not due | 100,505,303 | 106,511 | • | 100,011,014 |
| Net Change | 791,536,783 | (294,818,996) | 1 | 496,717,787 |
| Indebtedness at the end of the financial year | ı | | | |
| i) Principal Amount | 2,191,300,000 | 11,699,282 | 1 | 2,202,999,282 |
| | T T | 1 | · | ı |
| ii) Interest due but not paid | the state of the s | | | 100 700 |
| iii) Interest accrued but not due | 508,192 | 1 | | 2000,132 |
| Total (i+ii+iii) | 2,191,808,192 | 11,699,282 | | 2,203,507,474 |
| | | | | |

VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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



| Q. | Particulars of Remuneration | Name of MD | me of MD/WTD/ Manager | Total Amount |
|----|---|------------|-----------------------|--------------|
| | | N.A | N.A. | |
| | Gross salary | | | |
| _ | (a) Salary as per provisions contained in section 17(1) of the Income tay Act | | | |
| _ | 1961 | , | 1 | • |
| | (b) Value of perquisites u/s 17(2) Income-tax Act 1961 | | | |
| | (c) Profits in lieu of salary under section 17(3) Income tay Act 10c1 | | 1 | • |
| 2 | Stock Option | | t | 1 |
| ω | Sweat Equity | | | |
| 4 | Commission | | | |
| | - as % of profit | | | |
| | - others, specify | 1 | • | , |
| Çī | Others, please specify | | | |
| | Total (A) | | 1 | |
| | Ceiling as per the Act | | | - |
| | h | | • | |

B. Remuneration to other directors:

SN Particulars of Remuneration

| . 0 | - Simplify of Kelligilei alloi | | Name of Directors |
|-----|--|--------------------|--------------------------|
| | | Ms. Maya Vaidya | Mr. Rajeevan Paramban |
| | Independent Directors | 0 | |
| | Fee for attending Board/Committee meetings | D | |
| | Commission | 0 | |
| | Ciners, please specify | 0 | 0 |
| اد | Other (I) | 0 | 0 |
| | Fee for attending Board/Committee | c | |
| | meetings | 0 | |
| | Others, please specify | | |
| | Total (2) | 0 | |



| 0 | | | |
|-----------------|------------------|--------------|--------------------------------|
| 0 0 |) | | |
| Total (B)=(1+2) | Total Managerial | Remuneration | Overall Ceiling as per the Act |
| | | | |

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

| C. REMO | C. REMUNERATION TO NET IMAINAGENTAL ENCORPRIS | | Koy Managerial Personnel | Personnel | |
|---------|--|--------|--------------------------|-----------|----------|
| Sl. no. | Particulars of Remuneration | 030 | Company | CFO | Total |
| | | 2 | Secretary | | |
| | | | | | • |
| - | Gross salary | | | | I |
| _ | (a) Salary as per provisions contained in section 17(1) of the lifton lestax | | | | |
| | Act, 1961 | | | | 1 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | 1 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | 6 |
| 2 | Stock Option | Z Z | N.A. | N.A. | |
| 1 m | Sweat Equity | : | | | |
| 4 | Commission | | | | 1 |
| | - as % of profit | | | | |
| | others, specify | | | | |
| က | Others, please specify | | | | |
| | Total | | | | |



VII). PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the | Drinf | | | |
|------------------------------|---|-------------|-------------------------|--------------------------------|---------------------------|
| 3 | Companies Act | Description | Punishment/ Compounding | Ruthority [RD / NCLT/ | Appeal made, if any (give |
| A. COMPANY | | | 1669 HILDOGGA | COOKI | Details) |
| Penalty | • | 1 | 1 | 1 | • |
| Punishment | | | 1 | | |
| Compounding | | | | • | 1 |
| Compounding | • | ı | | | - |
| B. DIRECTORS | | | | | |
| | | | | | |
| Penalty |) | 1 | | 1 | 1 |
| Punishment | | 1 | | 1 | |
| Compounding | | | ſ | II. | • |
| C. OTHER OFFICERS IN DEFAULT | DEFAULT | | | | |
| Penalty | • | | (| 1 | 1 |
| Punishment | 1 | 1 | 1 | • | • |
| Compounding | 1 | 1 | - | 1 | 1 |
| I | , | | For | For and on behalf of the Board | Board |

Place: Mumbai Date: May 24, 2017



Rajeevan Paramban Director DIN: 03141200

Maya Vaidya
Director
DIN: 00028447



AJAY C PASI & Co.

Chartered Accountant

Haware Centurion Mall, S-07/71, Sector-19A, Seawoods (E), Navi Mumbai – 400 706

Independent Auditor's Report
To the Members of Vishal Techno Commerce Limited

1) Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of Vishal Techno Commerce Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income) and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

2) Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") 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 and the statement of 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 read with relevant rules issued thereunder.

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.

3) Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

Website: capasi.in, Mobile: +91 80826 07877, Email: ca.ajaypasi@gmail.com

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

4) Opinion:

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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, its financial performance including other comprehensive income and the statement of changes in equity for the year ended on that date.

5) Emphasis of Matter:

- Attention is invited to Note No. 27 of the financial statements with regard to reliance placed by the auditors on certification received from the management with regard to the disclosure of contingent liabilities given by the Company.
- 2. Attention is invited to Note No. 30 of the financial statements with regards to balances that are subject to confirmations, reconciliation and adjustments if any.

6) Report on Other Legal and Regulatory Requirements:

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder:
 - e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 B; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - the Company has no pending litigations on its financial position in its standalone Ind AS financial statements;
 - 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;
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company: Refer Note No. 25 to the standalone Ind AS financial statements.

For Ajay C Pasi & Co. Chartered Accountants

FRN: 141211W

Ajay Pasi Proprietor M. No.: 110378

Place: Mumbai Date: 24th May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) The company does not have any Fixed Assets during the financial year and as at the balance sheet date.
- (ii) The Company does not have any Inventories during the year and as at the balance sheet date.
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (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) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However, there were outstanding interest dues of statutory liability and the details of outstanding as follows:

| Sr. No. | Particulars | Amount in INR |
|---------|--|---------------|
| 1. | Tax Deducted at Source (TDS) Liability | 2,27,554/- |
| 2. | Interest on above Statutory Liability | 1,41,668/- |
| | Total Statutory Liability | 3,69,222/- |

- (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess;
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (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.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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 standalone Ind AS 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 Ajay C Pasi & Co. Chartered Accountants

FRN: 141211W

Ajay Pasi Proprietor M. No.: 110378

Place: Mumbai Date: 24th May, 2017

Annexure - B 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")

We have audited the internal financial controls over financial reporting of Vishal Techno Commerce Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1) Management's Responsibility for Internal Financial Controls:

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

2) Auditor's Responsibility:

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.

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 standalone and AS 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 over financial reporting.

3) Meaning of Internal Financial Controls over Financial Reporting:

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
- 4) Inherent Limitations of Internal Financial Controls Over Financial Reporting: Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5) Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 Ajay C Pasi & Co.

Pas/

Chartered Accountants

FRN: 141211W

Ajay Pasi Proprietor

M. No.: 110378

Place: Mumbai

Date: 24th May, 2017

| Particulars | Note No. | As at 31st March, 2917 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
|---|-------------|--------------------------------|--|--|
| ASSETS | | | THE RESIDENCE AND PROPERTY AND PROPERTY OF THE | my are an enterminations, and an entermination of the entermination of t |
| Non-Current Assets | | | | |
| (a) Property, plant and equipment | 3 | 2,195 | 29,780 | 58,628 |
| (b) Investment property | 4 | 33,69,197 | 34,35,563 | 35,01,929 |
| (c) Financial assets | | | | |
| (i) Investments | 5 | 1,09,343 | 9,343 | 8,889 |
| (ii) Loans | 6 | 2,14,51.31,594 | 1,30,00,00,000 | |
| (d) Deferred tax assets (Net) | 7 | 36,716 | 35,976 | 28,409 |
| (e) Other non-current assets | 8 | - | 25.01,50,000 | 25.01.50,000 |
| (f) Current tax assets | 9 | 2,61,50,852 | 2,61,72,524 | 2,67,93,413 |
| Total Non-Current assets | | 2,17,47,99,897 | 1,57,98,33,186 | 28,05,41,268 |
| Current assets | | | | |
| (a) Financial assets | | | | |
| (i) Cash and cash equivalents | 10A | 1,82,190 | 12,31,42,860 | 2,97,350 |
| (ii) Bank balances other than (i) above | 10B | 29,98,771 | - | |
| (iii) Other financial assets | 11 | 24,30,42,082 | 33,33,34,398 | 24.14,48,077 |
| (b) Other current assets | 8 | | 1,13,385 | - |
| Total Current Assets | | 24,62,23,043 | 45,65,90,643 | 24,17,45,427 |
| TOTAL ASSETS | | 2,42,10,22,940 | 2,03,64,23,829 | 52,22,86,695 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 12 | 5,00,000 | 5,00,000 | . 5,00,000 |
| (b) Other equity | 13 | 20,83,69,827 | 21,00,93,594 | 21,13,81,156 |
| Total Equity | • | 20,88,69,827 | 21,05,93,594 | 21,18,81,156 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 14 | 2,19,13.00,000 | 1,50,00,00,000 | 1006204 |
| (ii) Other Financial Liabilities | 15 | | 10,96,394 | 10,96,394 |
| Total Non-Current Liabilities | | 2,19,13,00,000 | 1,50,10,96,394 | 10,96,394 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | 0.0.4100 . 4.07.100 |
| (i) Borrowings | 14 | 1,16,99,282 | 30,65,18,278 | 30,55,41,767 |
| (ii) Trade payables | 16 | 34,40,107 | 4,93,937 | 4 93.937 |
| (iii) Other financial liabilities | 15 | 34,96,786 | 91,73,275 | 28.85,157 |
| (b) Other current liabilities | 17 | . 3,69,222 | 80,43,393 | 22,886 |
| (c) Provisions | 18 | 3.26,750 | 3,26,750 | 3.33,750 |
| (d) Current tax Liabilities | 9 | 15,20,966 | 1,78,208 | 31,648 |
| Total Current Liabilities | | 2,08,53,113 | 32,47,33,841 | 30,93,09,145 |
| Total Liabilities | | 2,21,21,53,113 | 1,82,58,30,235 | 31,04,05,539 |
| TOTAL EQUITY AND LIABILITIES | | 2,42,10,22,940 | 2,03,64,23,829 | 52,22,86,695 |

The accompanying notes are an intergal part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR AJAY C PASI & CO.

Charterer Accountants Firm Begintration No. 141211W

PROPRIETOR

Membership No.: 110378

Mumbai

Date: 24th May, 2017





MAYA VAIDYA DIRECTOR DIN: 60028447



RAJEEVAN PARAMBAN DIRECTOR DIM: 03141200

| Particulars | Note | Year ended | Year ended |
|---|------|-----------------------|-----------------------|
| | No. | 31st March, 2017 ₹ | 31st March, 2016 ₹ |
| INCOME | | | |
| Revenue from Operations | 19 | 9,548 | 9,30,497 |
| Other Income | 20 | 15,65,309 | 1,80,480 |
| Total Income | | 15,74,857 | 11,10,977 |
| I EXPENSES | | | |
| Finance Costs | 21 | 15,37,331 | 9,72.672 |
| Depreciation Expenses | 22 | 93,951 | 95,214 |
| Other Expenses | 23 | 4,60,973 | 5,52,769 |
| Total Expenses | | 20,92,255 | 16,20,655 |
| Profit before exceptional items and Tax (I - II) | | (5,17,398) | (5,09,678) |
| Exceptional Items Profit / (Loss) before Tax | | (5,17,398) | (5,09,678 |
| Tax Expense | | | |
| (1) Current Tax | | | *** |
| (2) Deferred tax (charge) / credit | | 740 | 7,567 |
| (3) Excess /(Short) provision for taxation in respect of earlier years | | (12,07,110) | (7,85,451 |
| (b) Excess / (onorty provision for taxadori in respect of earlier years | | (12,06,370) | (7,77,884 |
| Profit / (Loss) for the Year | | (17,23,768) | (12,87,562 |
| Other Comprehensive Income | | | |
| Total Comprehensive Income | | (17,23,768) | (12,87,562) |
| | | | |
| Earning per equity share of nominal value of ₹10/each | | | |
| Basic and Diluted | 24 | (34.48) | (25.75 |

The accompanying notes are an intergal part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

FOR AJAY C PASI & CO. Chartered Accountants

Firm Registration No. 141211W

ALAY PASI PROPRIETOR

Membership No.: 110378

Mumbai Date: 24th May, 2017

MAYA VAIDYA DIRECTOR DIN: 00028447

Vaidy.

RAJEEVAN PARAMBAN DIRECTOR

DIN: 03141200

| Particulars | As at | As at |
|--|--------------------------|-----------------------|
| | 31st March, 2017 ₹ | 31st March, 2016 ₹ |
| . CASH FLOWS ARISING FROM OPERATING ACTIVITIES | | |
| Net profit / (loss) before taxation and prior period items as per Statement of Profit and Loss Add / (Less): | (5,17,398) | (5,09,678 |
| Finance costs | 15,37,331 | 9,72,672 |
| Depreciation and amortisation | 93,951 | 95,214 |
| Excess/ (Short) provision for expense | (9.548) | (7,000 |
| Interest income | (15,65,309) | (11,03,523 |
| Other gains and losses | - | (454 |
| | 56,425 | (43,091 |
| Operating profit before working capital changes Add / (Less): | (4,60,973) | (5,52,769 |
| (Increase) / Decrease in trade and other receivebles | 33,94,90,871 | (9,09,14,183 |
| Increase / (Decrease) in trade and other payables | (1,12,22,815) | 1,36,38,424 |
| Direct taxes paid | 1,57,319 | (18,002 |
| Di Voi tanto pina | 32,84,25,375 | (7,72,93,763 |
| Net cash flow from operating activities | 32,79,64.402 | (7,78,46,532 |
| I. CASH FLOWS ARISING FROM INVESTING ACTIVITIES | | |
| Inflow / (Outflow) on account of: | | |
| Interest income received | 26,30,140 | 18,002 |
| (Increase) / Decrease Loans and Advances | (84,51,31,594) | (1,30,00,00,000 |
| Inrease in Investment | (1,00,000) | |
| (Increase) / Decrease in Fixed Deposits having maturities more than three months | (29,98,771) | - |
| Net cash flow from investing activities | (84,56,00,225) | (1,29,99,81,998 |
| II. CASH FLOWS ARISING FROM FINANCING ACTIVITIES | | |
| Inflow / (Outflow) on account of: | The second second second | |
| Proceeds from Long term borrowings | 39,64,81,004 | 1,50,09,76,511 |
| Finance costs paid | (18,05,851) | (3,02,471 |
| Net cash flow from financing activities | 39,46,75,153 | 1,50,06,74,040 |
| Net increase in cash and cash equivalents (1 + II + III) | (12,29,60,670) | 12,28.45,510 |
| Add: Balance at the beginning of the year | 12,31,42,860 | 2,97,350 |
| Cash and cash equivalents at the end of the year | 1,82,190 | 12,31,42,860 |
| components of cash and cash equivalents (Refer Note 11) | | |
| Cash on hand | 4,927 | 15,753 |
| Balances with Banks | | |
| - in Current accounts | 1,77,263 | 12,31,27,167 |
| | 1,82,190 | 12,31,42,860 |

The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS- 7) statement of Cash

The accompanying notes are an intergal part of the financial statements

As per our report of even date

FOR AJAY C PASI & CO. Chartered Accountants Firm Registration No. 141211W

AMY PASI PROPRIE NOR Membership No.: 110378

Mumbai

Date: 24th May, 2017

For and on behalf of the Board of Directors

COMA

MAYA.VAIDYA DIRECTOR

DIN: 00028447

RAJEEVAN PARAMBAN DIRECTOR

DIN: 03141299

| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR EN | NDFD 31 st MARCH 2017 | | |
|--|----------------------------------|-------------------|---------------|
| <u> </u> | TODO OF THIRDING BOX | Notes | Amoun |
| A. EQUITY SHARE CAPITAL As at 1st April, 2015 | | 12 | 5,00,000 |
| Changes in equity share capital As at 31st March, 2016 Changes in equity share capital As at 31st March, 2017 | | | 5,00,000 |
| Particulars | Equity Share Capital | Retained Earnings | - {₹ Total |
| Balance at April 1, 2015 | 5,00,000 | 21,13,81,156 | 21,18,81,156 |
| Total Comprehensive Income for the year | - | (12,87,562) | (12,87,562 |
| Balance as at 31st March, 2016 | 5,00,000 | 21,00,93,594 | 21,05,93,594 |
| Fotal Comprehensive Income for the year | - | (17,23,768) | (17,23,768 |
| | | | 20,88,69,826 |

As per our report of even date

For and on behalf of the Board of Directors

FOR AJAY C PASI & CO. Chartered Accountants
Firm Desympation No. 141211W

PROPRIETOR Membership No.: 110378

Mumbai Date: 24th May, 2017

MAYA VAIDYA DIRECTOR DIN: 00028447

RAJEEVAN PARAMBAN DIRECTOR DIN: 03141200

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

COMPANY OVERVIEW

Vishal Techno Commerce Limited is an unlisted Public Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged into real estate business specializing in construction and development of Inforech Parks, Cyber Parks, Business Parks, SEZ, lease of commercial, industrial and residential properties, solar power energy generation and distribution and financing

The financial statements are approved for issue by the Company's Board of Directors on 24th May, 2017.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act , 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 32.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii, assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans plan assets measured at fair value.

b) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification.

An asset is classified as current when:

- i. It is expected to be realised or intended to sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realised within twelve months after the reporting period, or
- iv. It is each or each 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 classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

2.1 REVENUE RECOGNITION

A. Revenue from Construction Activity

Revenue from sale of 'finished properties/buildings/rights' is recognised on transfer of all significant risks and rewards of ownership of such properties/building/rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

B. Interest and Dividend Income

Interes; income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is recognized when the right to receive payment is established

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses,
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule If to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category

Estimated useful life (in Years)

Furniture and Fixture

Office equipments

10





2.3 INVESTMENTS

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

2.4 FINANCIAL INSTRUMENTS

2.4.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.4.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely nayments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its fir ancial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.4.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires

2.4.4 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of profit or loss

b. Non-financial assets

Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

2.5 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is propable that taxable profits will be available against which those deductible temporary differences can be utilized

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

in. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.6 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at the net transaction costs incurred and measured at ammortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

2.7 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated

2.8 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.

2.9 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.10. 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

2.10 Critical accounting judgements and estimates

a. Property, plant and equipment and depreciation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

b. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.





| 3. Property, plant and equipment | | | in(₹) |
|--|---|------------------|----------|
| | Furniture and Fixtures | Office Equipment | Total |
| Cost or deemed cost | debases contacts are required to the second and the | | |
| Balance at 1st April, 2015 | 2,88,238 | 17.250 | 3,05,488 |
| Additions | | * | |
| Disposals | | | |
| Transfers | | | - |
| Balance at 31st March, 2016 | 2,88,238 | 17,250 | 3,05,488 |
| Accumulated depreciation | | | |
| Balance at 1st April, 2015 | 2,29,610 | 17,250 | 2,46.860 |
| Depreciation expense | 28,848 | - | 28,848 |
| Balance at 31st March, 2016 | 2,58,458 | 17,250 | 2,75,708 |
| Carrying amount as on 31st March, 2016 | 29,780 | | 29,780 |
| | | | in(₹) |
| | Furniture and Fixtures | Office Equipment | Total |
| Cost or deemed cost | | | |
| Balance at 31st March, 2016 | 2,88,238 | 17.250 | 3,05,488 |
| Additions Disposals | | | |
| Balance at 31st March, 2017 | 2,88,238 | 17,250 | 3,05.488 |
| Accumulated depreciation | | | 2 |
| Balance at 31st March, 2016 | 2,58.458 | 17,250 | 2,75,708 |
| Depreciation expense | 27,585 | + | 27,585 |
| Balance at 31st March, 2017 | 2,86,043 | 17,250 | 3,03,293 |
| | | | |
| Carrying amount as at 31st March, 2017 | 2,195 | No. | 2,195 |





| 1. Investment property | | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ |
|---|--|--|--|
| Cost or deemed cost | | | |
| Balance at the beginning of the year | | 59,27,638 | 59,27,638 |
| Additions Balance at the end of the year | | 59,27,638 | 59,27,638 |
| balance at the end of the year | | 3,12,1,000 | |
| Accumulated depreciation and impairment | | 24,92,075 | 24,25,709 |
| Balance at the beginning of the year Depreciation expense | | 66,366 | 66,366 |
| Balance at the end of the year | | 25,58,441 | 24,92,075 |
| Carrying amount | | 33,69,197 | 34,35,563 |
| | | | |
| 5. Investment | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ |
| Non Current Investments | | and the property of the second | <u>and the state of </u> |
| (Trade, unless otherwise specified) | | | |
| Investment in equity instruments (Unquoted) Subsidiary Company (Fully paid up equity shares) (At cost) 10,000 (As at 31st March, 2016:Nil, 1st April, 2015:Nil) Equity shares of * 10/- each | 1,00,000 | | |
| A B Renewable Energy Private Limited | 1,00,000 | | |
| II) Others (At Fair Value) b) 25 (As at 31st March, 2016:25, 1st April, 2015:25) Equity | | | |
| shares of ₹29/- each Shamrao Vithal Co-operative Bank Limited (Refer Footnote) | 9,343 | 9,343 | 8,839 |
| Total | 1,09,343 | .9,343 | 8,889 |
| | | the second secon | |
| 2015-16 and F.Y. 2014-2015. 6. Loans | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
| 6. Loans | | As at | As at |
| 6. Loans Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) | 31st March, 2017 | As at 31st March, 2016 | As at |
| 6. Loans Non-current Loans to related parties | 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No: 26) Less. Allowance for bad and doubtful loans Total | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 | As at 1st April, 2015 ₹ |
| 6. Loans Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) Less: Allowance for bad and doubtful loans | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 | As at 1st April, 2015 As at As at 1st April, 2015 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No: 26) Less. Allowance for bad and doubtful loans Total | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at | As at 1st April, 2015 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No: 26) Less, Allowance for bad and doubtful loans Total 7. Deferred Tax balances | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 | As at 1st April, 2015 As at As at 1st April, 2015 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No: 26) Less. Allowance for bad and doubtful loans Total 7. Deferred Tax balances | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ As at 1st April, 2015 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) Less. Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 Recognised in profit | As at 1st April, 2015 ₹ As at 1st April, 2015 ₹ 23,409 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) Less. Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability Total | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 36,716 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 | As at 1st April, 2015 As at 1st April, 2015 23,409 28,409 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) Less, Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability Total 2016-2017 Deferred tax (liabilities) / assets in relation to: | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 36,716 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 Recognised in profit | As at 1st April, 2015 As at 1st April, 2015 23,409 28,409 |
| Non-current Loans to related parties Unsecured, considered good (Refer Note No. 26) Less: Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability Total 2016-2017 Deferred tax (liabilities) / assets in relation to: Property, plant and equipment | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 36,716 Opening Balance 35,976 35,976 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 35,976 Recognised in profit or loss 740 | As at 1st April, 2015 As at 1st April, 2015 23,409 28,409 Closing Balance 36,716 36,716 |
| Non-current Loans to related parties - Unsecured, considered good (Refer Note No. 26) Less, Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability Total 2016-2017 Deferred tax (liabilities) / assets in relation to: Property, plant and equipment | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 Opening Balance 35,976 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 Recognised in profit or loss 740 740 | As at 1st April, 2015 As at 1st April, 2015 23,409 28,409 Closing Balance 36,716 |
| Non-current Loans to related parties Unsecured, considered good (Refer Note No. 26) Less: Allowance for bad and doubtful loans Total 7. Deferred Tax balances Deferred Tax Asset Deferred Tax Liability Total 2016-2017 Deferred tax (liabilities) / assets in relation to: Property, plant and equipment | 31st March, 2017 ₹ 2,14,51,31,594 2,14,51,31,594 As at 31st March, 2017 ₹ 36,716 36,716 Opening Balance 35,976 35,976 | As at 31st March, 2016 ₹ 1,30,00,00,000 1,30,00,00,000 As at 31st March, 2016 ₹ 35,976 Recognised in profit or loss 740 740 Recognised in profit | As at 1st April, 2015 As at 1st April, 2015 23,409 28,409 Closing Balance 36,716 36,716 |





| 8. Other assets | | As at | As at | As at |
|--|--|---|--|--|
| other assets | | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 |
| | | Sist March, 2017 | 53.50 march, 2010 | ₹ |
| Non-current | | | والمراج والمراج والمراج والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع و | economicar polytique la disense estadores escala está de disensidade el medide está des |
| Security deposits | | _ | 1,50,000 | 1,50,000 |
| Capital Advances | | | 25,00,00,000 | 25,00,00,000 |
| Onpital Navances | Total | | 25,01,50,000 | 25,01,50,000 |
| | | | aphonyli dis, Philippini (etc.) 1999, gyeriiyi kar, kaper tu ammanani (etc.) 1994 (etc.) dispersit kin dalimbi | |
| Current | | | | |
| Advance to Suppliers | | | 1,13,385 | A STATE OF THE PARTY OF THE PAR |
| | Total | - | 1,13,385 | _ |
| Comment Tay Access / Highi | Uition | As at | As at | As at |
|). Current Tax Assets / (Liabi | muesj | | | 1st April, 2015 |
| | | 31st March, 2017 ₹ | 31st March, 2016 | 15t Api II, 2013 |
| (i) Current Tax Assets | | gridit i den ekste mende menten in sellen in sellen sen men men men men men men men men men m | andy desire (A) any managed any construction (A) managed A special control of the | Complete the second |
| Advance Tax paid | | 2,61,50,852 | 2,61,72,524 | 2,67,93,413 |
| ess: Provision for Tax | | | | |
| Current Tax Assets Tota | a i | 2,61,50,852 | 2,61,72,524 | 2,67,93,413 |
| | | | | |
| (ii) Current Tax Liability | | | 4.50.60.400 | 3 40 61 76 |
| Provision for Tax | | 1,64,06,181 | 1,50,63,423 | 1,49,61,368 |
| aco: Aduanga Tay Baid | | | | |
| Current Tax Liability To Reconciliation of tax ex | pense and the accounting profit r is negative, there is no current tax p | 1,48,85,215 15,20,966 nultiplied by India's tax rate payable; hence reconciliation | 1,48,85,215 1,78,208 e has not been provided. | |
| Reconciliation of tax exp | pense and the accounting profit r | 15,20,966 nultiplied by India's tax rat | 1,78,208 | |
| Reconciliation of tax exp | pense and the accounting profit r | nultiplied by India's tax rate payable; hence reconciliation As at | 1,78,208 e has not been provided. | 31,648 |
| Reconciliation of tax exp Since the taxable income | pense and the accounting profit r | 15,20,966 nultiplied by India's tax rate | 1,78,208 e has not been provided. As at | |
| Current Tax Liability To Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances | pense and the accounting profit r is negative, there is no current tax p | nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 | 1,78,208 e has not been provided. As at 31st March, 2016 | 31,64£ As at 1st April, 2015 |
| Current Tax Liability To Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances | pense and the accounting profit r is negative, there is no current tax p | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ | 1,78,208 e has not been provided. As at 31st March, 2016 ₹ | 31,64£ As at 1st April, 2015 ₹ |
| Current Tax Liability To Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts | pense and the accounting profit r is negative, there is no current tax p | nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 | 1,78,208 e has not been provided. As at 31st March, 2016 ₹ | 31,64£ As at 1st April, 2015 ₹ |
| Current Tax Liability To Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts | pense and the accounting profit r is negative, there is no current tax p | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 | As at 1st April, 2015 ₹ 2.69.337 |
| Current Tax Liability To Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts | pense and the accounting profit r is negative, there is no current tax p y of less than three months | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 | As at 1st April, 2015 ₹ 2,69,337 |
| Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand | pense and the accounting profit r is negative, there is no current tax p y of less than three months | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 | As at 1st April, 2015 ₹ 2.69.337 |
| Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand 3. Bank balances other than a | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 | As at 1st April, 2015 ₹ 2.69.337 |
| Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 | As at 1st April, 2015 ₹ 2.69.337 |
| Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand 3. Bank balances other than a | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 | As at 1st April, 2015 ₹ 2,69,337 |
| Reconciliation of tax expectations of tax expe | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) | 15,20,966 nultiplied by India's tax rate payable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 | As at 1st April, 2015 ₹ 2.69.33 |
| Reconciliation of tax exy Since the taxable income of tax ext Since the taxable income of tax ext Since the taxable income of the taxable income of the taxable income of taxa | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 | As at 1st April, 2015 ₹ 2.69.33 |
| Reconciliation of tax exy Since the taxable income of tax exy Since the taxable income of tax exy Since the taxable income of taxable inco | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 | As at 1st April, 2015 ₹ 2.69.33 28.01 2,97,350 |
| Reconciliation of tax exp Since the taxable income 10. Cash and Bank Balances 10. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand 3. Bank balances other than a Margin money deposits (1) Footnote: Ealances with bank in ma | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at | As at 1st April, 2015 ₹ 2.69.337 28.013 2,97,350 |
| Reconciliation of tax exp Since the taxable income at taxabl | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at 31st March, 2016 | As at 1st April, 2015 ₹ 2.69.337 28.013 2,97,350 As at 1st April, 2015 |
| Reconciliation of tax exp Since the taxable income to the taxable taxable to the taxable | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 r guarantees / other facilities. As at | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at | As at 1st April, 2015 ₹ 2.69.33 28.01 2,97,350 |
| Reconciliation of tax exy Since the taxable income of taxable income of taxable income of taxable and taxable incurrent accounts in deposit with maturity Cash on hand of taxable | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 r guarantees / other facilities. As at 31st March, 2017 ₹ | 1,78,208 that not been provided. As at 31st March, 2016 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at 31st March, 2016 | As at 1st April, 2015 ₹ 2.69.33 28.01 2,97,350 As at 1st April, 2015 |
| Reconciliation of tax exy Since the taxable income of tax exy Since the taxable income of tax exy Since the taxable income of taxable inco | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total argin money are kept as security for | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 r guarantees / other facilities. As at 31st March, 2017 ₹ 1,50,000 | 1,78,208 that not been provided. As at 31st March, 2016 € 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ 2.69.33 28.01 2,97,350 As at 1st April, 2015 |
| Reconciliation of tax exy Since the taxable income 10. Cash and Bank Balances A. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand B. Bank balances other than a Margin money deposits (! Footnote: Balances with bank in ma 11. Other financial assets Current Security deposits Interest accrued on fixed | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total argin money are kept as security for | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 r guarantees / other facilities. As at 31st March, 2017 ₹ 1,50,000 20,591 | 1,78,208 that not been provided. As at 31st March, 2016 € 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ 2.69.337 28.013 2,97,350 As at 1st April, 2015 ₹ |
| Reconciliation of tax exy Since the taxable income: 10. Cash and Bank Balances 10. Cash and cash equivalents Ealances with banks: - in current accounts - in deposit with maturity Cash on hand 11. Bank balances other than a Margin money deposits (I | pense and the accounting profit r is negative, there is no current tax p y of less than three months Total above Refer Footnote) Total argin money are kept as security for | 15,20,966 nultiplied by India's tax rate bayable; hence reconciliation As at 31st March, 2017 ₹ 1,77,263 4,927 1,82,190 29,98,771 29,98,771 29,98,771 r guarantees / other facilities. As at 31st March, 2017 ₹ 1,50,000 | 1,78,208 that not been provided. As at 31st March, 2016 € 6,11,64,778 6,19,62,329 15,753 12,31,42,860 As at 31st March, 2016 ₹ | As at 1st April, 2015 ₹ 2.69.337 28.013 2,97,350 As at 1st April, 2015 |





| IZ. Eq | uity share capital | | _ | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | As at 1st April, 2015 € |
|--------|--|---|--------------|--------------------------------|--------------------------------|-------------------------------|
| Autho | rised Share Capital: 1,000,000 (As at 31st March, 2016, 10.00,000, As at 1 10/- each | st April, 2015: 10,00,000) Equity Shar | es of ₹ | 1,00,60,000 | 1,00,00,009 | 1,00,00,000 |
| ssue | and subscribed capital comprises: | | | | | |
| | 50,000 (As at 31st March, 2016: 50.000; As at 1st April | il, 2015: 50,000) Equity Shares of $\stackrel{<}{_{\sim}}$ 10 | 0/- each | | | |
| | fully paid up | | | 5,00,000 | 5,00,000 | 5,00,000 |
| | | | - | 5,00,000 | 5,00,000 | 5,00,000 |
| 12.1 | Reconciliation of the number of Equity shares out at the end of reporting year | standing at the beginning and | | | Number of shares | Share Capitai ₹ |
| | Balance at 1st April, 2015 | | | | 50.000 | 5.00.000 |
| dd: | Issued during the year | | | | | _ |
| ess: | Bought back during the year | | | | - | - |
| | Balance at 31st March, 2016 | | | | 50,000 | 5,00,000 |
| dd: | Issued during the year | | | | - | |
| ess: | Bought back during the year | | | | | _ |
| | Balance at 31st March, 2017 | | | | 50,000 | 5,00,060 |
| 2.2 | Shares held by its holding company or its ultimat | e holding company, subsidiaries or | associates o | f the holding: | | |
| | | | | | No. of equ | ity shares |
| | | | | | As at | As at |
| | | | | | 31st March, 2017 | 31st March, 2016 |
| | Holding Company | | | | | |
| | Hubtown Limited with Benificiary Owners | | | | 50,000 | 5000 |
| | Total | | | | 50,000 | 5000 |
| 2.3 | Details of shares held by each shareholders holdi | ng more than 5% shares | | | | |
| | | As at 31st March 2017 | As at 31: | st March, 2016 | As at 1st / | ipril, 2015 |
| | | No of shares % holding No | o of shares | % holding | No of shares held | % holding |
| | Fully paid equity shares Fully paid equity shares Fully paid equity Shares | 50,000 . 100% | 50,000 | 100% | 50,000 | 1609 |



| OTES TO THE F | Control of the Contro | | | |
|--|--|--|--|--|
| 3. Other Equity | | As at | As at | As at |
| 3. Other Equity | | | 31st March, 2016 | 1st April, 2015 |
| | | 31st March, 2017 | 3 1 St March, 2010 | 1st April, 2015 |
| | | | and the second s | |
| Retained E | | | 04.40.04.476 | 01.10/11/17 |
| | he beginning of the year | 21,00,93,594 | 21,13,81,156 | 21,13,81,15 |
| Profit attributable to the owners of the company | | (17,23,768) | (12,87,562) | |
| Balance at | the end of the year | 20,83,69,827 | 21,00,93,594 | 21,13,81,15 |
| . Borrowings | | As at | As at | As at |
| , borrowings | | | 31st March, 2016 | 1st April, 2015 |
| | | 31st March, 2017 ₹ | 315t March, 2016 | 15t April, 2013 |
| Non-curre | nt | and galamanism and the control of the special party of the second control of the second | The second secon | AND THE RESERVE THE PROPERTY OF THE PARTY OF |
| Secured | a class | | | |
| | ancial institutions (Refer Pootnotes) | 2,19,13,00,000 | 1,50,00,00,000 | |
| | Total | 2,19,13,00,000 | 1,50,00,00,000 | - |
| Footnotes: | | | | |
| equity share) The Compa Builders Pr | Fleet Builder Private Limited, Citygold E es of Hubtown Limited. my has borrowed funds from ECL Final ivate Limited. The proportionate cost o lited to the extent of loans advanced to nited. | nce Limited for the project of borrowings, upfront fees | t under execution in a fe and interest cost are bo | ellow subsidiary, He orne by Heet Builde |
| equity shar i) The Compa Builders Pr Private Lim Finance Lim Current Unsecure | es of Hubtown Limited. The proportionate cost of the time to the extent of loans advanced to nited. | nce Limited for the project of borrowings, upfront fees | t under execution in a fe and interest cost are bo | ellow subsidiary, He orne by Heet Builde |
| equity shar- ii) The Compa Builders Pr Private Lim Finance Lim Current Unsecure Loans rep - From Re | es of Hubtown Limited. The proportionate cost of the | nce Limited for the project of borrowings, upfront fees | t under execution in a fe s and interest cost are be ited out of total amount of 30,57,49,282 | ellow subsidiary, Ho orne by Heet Builde of borrewed from E 30,48,79,28 |
| equity shar- i) The Compa Builders Pr Private Lim Finance Lim Current Unsecure Loans rep | es of Hubtown Limited. The proportionate cost of the | nce Limited for the project fo | t under execution in a fest and interest cost are bested out of total amount o | ellow subsidiary, Horne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 |
| equity shar- i) The Compa Builders Pr Private Lim Finance Lim Current Unsecure Loans rep - From Re | es of Hubtown Limited. The proportionate cost of the | nce Limited for the projec of borrowings, upfront fees Heet Builders Private Limi | t under execution in a fe s and interest cost are be ited out of total amount of 30,57,49,282 | ellow subsidiary, Horne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 |
| equity shar- i) The Compa Builders Pr Private Lim Finance Lim Current Unsecure Loans rep - From Re - From Co | es of Hubtown Limited. The proportionate cost of the | nce Limited for the project fo | t under execution in a fest and interest cost are bested out of total amount o | ellow subsidiary, He orne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 |
| equity shar- ii) The Compa Builders Pr Private Lim Finance Lim Currrent Unsecure Loans rep - From Re - From Co Footnote: The Company o | es of Hubtown Limited. The proportionate cost of the | nce Limited for the project for borrowings, upfront fees Heet Builders Private Liming 1,16.99,282 1,16,99,282 1,16,99,282 1,16,99,282 1,16,99,282 1,16,99,282 | t under execution in a fest and interest cost are bested out of total amount of the cost and total amount of the cost are set of the cost and the co | ellow subsidiary, He orne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 30,55,41,76 ousiness in which t |
| equity shar- ii) The Compa Builders Pr Private Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Compa Company o amounts so | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of ited to the extent of loans advanced to nited. In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the loan from perate, the amounts so received are consecuted is not measureable precisely. | nce Limited for the project for borrowings, upfront fees Heet Builders Private Liming 1,16.99,282 1,16,99,282 1,16,99,282 1,16,99,282 1,16,99,282 1,16,99,282 | t under execution in a fest and interest cost are bested out of total amount of the cost and total amount of the cost are set of the cost and the co | ellow subsidiary, He orne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 30,55,41,76 ousiness in which t |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Compa Company of amounts so | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of ited to the extent of loans advanced to nited. In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the loan from perate, the amounts so received are consecuted is not measureable precisely. | nce Limited for the project for the borrowings, upfront fees Heet Builders Private Liminary 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on | t under execution in a fest and interest cost are bested out of total amount as the reparation of the total and total amount as the reparation of the total amount as the reparation of the total amount of to | allow subsidiary, Horne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 30,55,41,76 consiness in which tayment period of su |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Company of amounts so | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of ited to the extent of loans advanced to nited. In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the control of the extent of loans advanced to ited ayable on demand: lated Party (Refer Footnote) In the loan from perate, the amounts so received are consecuted is not measureable precisely. | nce Limited for the project for the borrowings, upfront fees Heet Builders Private Limited 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at | 30,57,49,282 7,68,996 30,65,18,278 nsidering the nature of becall / demand as the reparate | allow subsidiary, Horne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 30,55,41,76 consiness in which tayment period of su |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans reperfrom Refrontoe: The Company of amounts so Other finance. | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of lited to the extent of loans advanced to nited. In the content of loans advanced to nited. I | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 nsidering the nature of becall / demand as the reparate | allow subsidiary, Hebrae by Heet Builde of borrewed from E 30,48,79,28 30,55,41,76 Dusiness in which to ayment period of su As at 1st April, 2015 |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Company of amounts so ther finance Company of Company | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of lited to the extent of loans advanced to nited. In a second demand: lated Party (Refer Footnote) In a second demand: In a | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 nsidering the nature of becall / demand as the reparate | allow subsidiary, Horne by Heet Builde of borrewed from E 30,48,79,28 6,62,48 30,55,41,76 business in which tayment period of su As at 1st April, 2015 |
| equity sharding equity sharding and builders Propriet Lim Finance Lim Current Unsecure Loans reperfrom Conformate: The Company of amounts so ther finance in Non-current Non-current Company of the Compa | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of lited to the extent of loans advanced to nited. In the content of loans advanced to nited. I | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 nsidering the nature of becall / demand as the reparation. | 30,48,79,28 30,55,41,76 augment period of su As at 1st Aprii, 2015 70,96,35 |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Company of amounts so ther finance Company of Company | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of lited to the extent of loans advanced to nited. In a second demand: lated Party (Refer Footnote) In a second demand: In a | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | t under execution in a fest and interest cost are bested out of total amount o | 30,48,79,28 30,55,41,76 augment period of su As at 1st Aprii, 2015 70,96,35 |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans rep - From Re - From Co Footnote: The Compa Company of amounts so ther finance Non-current Retention | es of Hubtown Limited. Iny has borrowed funds from ECL Final rivate Limited. The proportionate cost of lited to the extent of loans advanced to nited. In a second demand: lated Party (Refer Footnote) In a second demand: In a | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | t under execution in a fest and interest cost are bested out of total amount o | 30,48,79,28 30,55,41,76 30,55,41,76 business in which tayment period of su As at 1st April, 2015 |
| equity shard) The Compa Builders Pr Private Lim Finance Lim Currrent Unsecure Loans rep - From Co Footnote: The Compa Company of amounts so Other financi Non-curre Retention | es of Hubtown Limited. Iny has borrowed funds from ECL Final ivate Limited. The proportionate cost of ited to the extent of loans advanced to ited. Id ayable on demand: lated Party (Refer Footnote) impanies Total Iny has received interest free loan from perate, the amounts so received are consi received is not measureable precisely. Ital liabilities Ital interest free loan from perate, the amounts so received are consi received is not measureable precisely. Ital liabilities Ital money payable Total | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 ansidering the nature of becall / demand as the reparation of the color o | 30,48,79,28 30,55,41,76 30,55,41,76 business in which tayment period of su As at 1st April, 2015 10,96,39 |
| equity sharding the Compa Builders Province Lim Finance Lim Current Unsecure Loans reperted from Reformation Company of amounts so Cother financial Retention Current Interest and Builders Province Company of Amounts So Cother financial Current Interest and Builders Province Current Interest August Province Current Interest August Province Current Interest August Province Current Interest Prov | es of Hubtown Limited. Iny has borrowed funds from ECL Final ivate Limited. The proportionate cost of ited to the extent of loans advanced to nited. In add ayable on demand: lated Party (Refer Footnote) Impanies Total In the amounts so received are considered is not measureable precisely. Ital liabilities Int Int money payable Total Corrued but not due on borrowings | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 asidering the nature of becall / demand as the reparation of the color of | 30,48,79,28 30,55,41,76 30,55,41,76 business in which tayment period of su As at 1st April, 2015 |
| equity sharding the Compa Builders Propriet Lim Finance Lim Current Unsecure - From Re - From Co Footnote: The Compa Company of amounts so S. Other financi Retention Current Interest and Current Interest and Builders Propriet Compa Propriet Retention | es of Hubtown Limited. Iny has borrowed funds from ECL Final ivate Limited. The proportionate cost of ited to the extent of loans advanced to nited. In any has received interest free loan from perate, the amounts so received are considered is not measureable precisely. Ital liabilities Ital In money payable Total Corrued but not due on borrowings Ital deposits | nce Limited for the project for borrowings, upfront fees Heet Builders Private Limit 1,16,99,282 1,16,99,282 1,16,99,282 n it's Parent Company, considered to be repayable on As at 31st March, 2017 | 30,57,49,282 7,68,996 30,65,18,278 ansidering the nature of becall / demand as the reparation of the color o | 30,48,79,28 30,55,41,76 30,55,41,76 business in which tayment period of su As at 1st April, 2015 10,96,39 |





| 16. Trade payables | As at | As at | As at |
|---|---|--|---|
| | 31st March, 2017 ₹ | 31st March, 2016 | 1st April, 2015 ₹ |
| Dues to MSME (Refer Footnote) | | | |
| Dues to others | 34,40,107 | 4,93,937 | 4,93,937 |
| Total | 34,40,107 | 4,93,937 | 4,93,937 |
| footnove: | | | |
| | | in the suppliers of the ex | ompany are registere |
| under MSMED Act, and the same has been 17. Other Current Babilities | | As at | As at |
| | n relied upon by the auditors. | | |
| | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 ₹ |
| 17. Other Current liabilities | As at 31st March, 2017 3,69,222 | As at 31st March, 2015 ₹ 80,43,393 | As at 1st April, 2015 ₹ 22,886 |
| 17. Other Current liabilities Other payables: | As at 31st March, 2017 | As at 31st March, 2015 ₹ | As at 1st April, 2015 ₹ |
| 17. Other Current liabilities Other payables: - Statutory dues Total | As at 31st March, 2017 3,69,222 | As at 31st March, 2015 ₹ 80,43,393 | As at 1st April, 2015 ₹ 22,886 |
| 17. Other Current liabilities Other payables: - Statutory dues Total | As at 31st March, 2017 3,69,222 3,69,222 | As at 31st March, 2015 ₹ 80,43,393 80,43,393 | As at 1st April, 2015 ₹ 22,886 22,886 |
| 17. Other Current liabilities Other payables: - Statutory dues Total | As at 31st March, 2017 3,69,222 3,69,222 As at | As at 31st March, 2016 ₹ 80,43,393 80,43,393 As at | As at 1st April, 2015 ₹ 22,886 22,886 As at |
| 17. Other Current liabilities Other payables: - Statutory dues Total 18. Provisions Current | As at 31st March, 2017 ₹ 3,69,222 3,69,222 As at 31st March, 2017 ₹ | As at 31st March, 2015 ₹ 80,43,393 80,43,393 As at 31st March, 2016 ₹ | 1st April, 2015 ₹ 22,886 22,886 As at 1st April, 2015 ₹ |
| 17. Other Current liabilities Other payables: - Statutory dues Total 18. Provisions | As at 31st March, 2017 3,69,222 3,69,222 As at 31st March, 2017 | As at 31st March, 2015 ₹ 80,43,393 80,43,393 As at 31st March, 2016 | As at 1st April, 2015 22,886 22,886 As at 1st April, 2015 |





| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCI | Andrews and the second designation of the second se | |
|--|--|---|
| 19. Revenue from operations | Year ended 31st March, 2017 ₹ | Year ended 31st March, 2016 ₹ |
| Other operating revenue: | 3 | |
| Income on investments in subsidiaries, Joint ventures, etc. | | |
| | | 9,23,497 |
| developing real estate projects | 9,548 | 7,000 |
| Excess provision for expenses | | 9,30,497 |
| Total | 9,548 | 9,30,497 |
| 20. Other income | Year ended | Year ended |
| 20. Other income | 31st March, 2017 | 31st March, 2016 |
| a) Interest income: | | |
| - Bank fixed deposits | 15,65,309 | 1,80,026 |
| | 15,65,309 | 1,80,026 |
| b) Other gains and losses | And the second s | |
| Gain oil fair valuation of investments | ** | 454 |
| data of tan variation of investments | | 454 |
| | | |
| Total (a+b) | 15,65,309 | 1,80,480 |
| 21. Finance Costs | Year ended | Year ended |
| and the control of th | 31st March, 2017 | 31st March, 2016 |
| | 2 254 1144 214 | ₹ |
| Interest on Fixed loans | | |
| | | |
| Other interest executes (Dafer Contrate) | 1130167 | 0 34 636 |
| Other interest expense (Refer Footnote) | 11,30,167 | |
| Other interest expense (Refer Footnote) Delayed/penal interest on loans and statutory dues Total | 11,30,167 4,07,164 15,37,331 | 9 34,636 38,036 9,72,672 |
| Delayed/penal interest on loans and statutory dues Total Footnote: | 4,07,164 15,37,331 | 38,036 9,72,672 |
| Delayed/penal interest on loans and statutory dues Total | 4,07,164 15,37,331 le from Heet Builders | 38,036 9,72,672 Private Limited an |
| Delayed/penal interest on loans and statutory dues Total Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. | 4,07,164 15,37,331 le from Heet Builders nt of Ioan advanced to I | 38,036 9,72,672 Private Limited and Heet Builders Privat |
| Delayed/penal interest on loans and statutory dues Total Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to h Year ended 31st March, 2017 | 38,036 9,72,672 Private Limited and |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to h | 38,036 9,72,672 Private Limited and Heet Builders Privat Year ended 31st March, 2016 |
| Foundte: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to l Year ended 31st March, 2017 7 27,585 | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to l Year ended 31st March, 2017 ₹ 27,585 66,366 | 38,036 9,72,672 Private Limited an Heet Builders Privat Year ended 31st March, 2016 28,848 66,366 |
| Foundte: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the second of t | 38,036 9,72,672 Private Limited an Heet Builders Privat Year ended 31st March, 2016 ₹ 28,848 66,366 95,214 |
| Foundte: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least the second of | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 28,848 65,366 95,214 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the second of | 38,036 9,72,672 Private Limited an Heet Builders Privat Year ended 31st March, 2016 28,848 66,366 95,214 |
| Foundte: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least the second of t | 38,036 9,72,672 Private Limited an Heet Builders Privat Year ended 31st March, 2016 28,848 66,366 95,214 Year ended 31st March, 2016 |
| Foundte: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the second of | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28,848 65,366 95,214 Year ended 31st March, 2016 ₹ |
| Found: Found: Found: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. C. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total C. Other Expenses Rates and taxes | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to learn to form the second of the se | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28,848 65,366 95,214 Year ended 31st March, 2016 ₹ |
| Found: Found: Found: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. C. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total C. Other Expenses Rates and taxes Repairs and society maintenance charges | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the second of | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28,848 65,366 95,214 Year ended 31st March, 2016 ₹ 2,500 2,75,827 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges Legal and professional fees | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the state of loan advanced to | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 65,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34,042 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least March, 2017 ₹ 27,585 66,366 93,951 Year ended 31st March, 2017 ₹ 2,82,285 50,211 1,28,477 | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 65,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34,042 2,40,400 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extendited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges Legal and professional fees | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to leave the state of loan advanced to | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 65,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34,042 2,40,400 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extenditude. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society traintenance charges Legal and professional fees Other expenses Total | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least March, 2017 ₹ 27,585 66,366 93,951 Year ended 31st March, 2017 ₹ 2,82,285 50,211 1,28,477 | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 65,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34,042 2,40,400 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extenditude. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges Legal and professional fees Other expenses Total Footnote: | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least March, 2017 ₹ 27,585 56,366 93,951 Year ended 31st March, 2017 ₹ 2,82,285 50,211 1,28,477 4,60,973 | 38,036 9,72,672 Private Limited an Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 66,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34,042 2,40,400 5,52,769 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the exte Limited. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges Legal and professional fees Other expenses Total Footnote: Audit Fees | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least March, 2017 ₹ 27,585 66,366 93,951 Year ended 31st March, 2017 ₹ 2,82,285 50,211 1,28,477 4,60,973 | 38,036 9,72,672 Private Limited and Heet Builders Private Year ended 31st March, 2016 ₹ 28,848 66,366 95,214 Year ended 31st March, 2016 ₹ 2,500 2,75,827 34,042 2,40,400 5,52,769 |
| Footnote: Interest expense for loan taken from ECL Finance Limited is recoverable therefore finance cost for the loan is not recognized for the year to the extenditude. 22. Depreciation and Amortisation Expenses Depreciation of property, plant and equipment Depreciation of investment property Total 23. Other Expenses Rates and taxes Repairs and society maintenance charges Legal and professional fees Other expenses Total Footnote: | 4,07,164 15,37,331 le from Heet Builders nt of loan advanced to least March, 2017 ₹ 27,585 56,366 93,951 Year ended 31st March, 2017 ₹ 2,82,285 50,211 1,28,477 4,60,973 | 38,036 9,72,672 Private Limited and Heet Builders Private Year ended 31st March, 2016 ₹ 28.848 66,366 95,214 Year ended 31st March, 2016 ₹ 2.500 2.75.827 34.042 2,40,400 5,52,769 |





| 24. Earnings Per Share (EPS) | | As at 31st March, 2017 ₹ | As at 31st March, 2016 ₹ | |
|---|--|--------------------------------|--------------------------------|--|
| Basic and Diluted Earning Per Share | | (34.48) | (25,75) | |
| Basic EPS | | | | |
| The earnings and weighted average number of equity shares use | ed in the calculation of basic | and diluted earnings per st | are are as follows: | |
| | | Year Ended 31st March, 2017 | Year Ended 31st March, 2016 | |
| Profit for the year attributable to the owners of the Company Earnings used in the calculation of basic and diluted earnin | gs per share | (17,23,768) (17,23,768) | (12,87,562) (12,87,562) | |
| Weighted average number of equity shares for the purposes of b | pasic and diluted earnings | 50,000 | 50,000 | |
| per sum e | | 50,000 | 50,000 | |
| 25. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs) | | | | |
| Particulars | SBNs* | Other Denomination Notes | Total | |
| Closing Cash in hand as on 8th November, 2016 | 15,000 | 357 | 15,357 | |
| (+) Permitted Receipts (-) Permitted Payments | ~ | | | |
| (-) Amount Deposited in Bank | 15,000 | | 15,000 | |
| Closing Cash in hand as on 30th December, 2016 | and the second s | 357 | 357 | |





VISHAL TECHNO COMMERCE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

26 Related Party Disclosures (As per IND AS - 24)

A. Name of the related parties and related parties relationship

I Holding Company

: Hubtown Limited

II Fellow Subsidiary

: Heet Builders Private Limited

III Others Significant Influence

: Citygold Management Services Private Limited

Footnote:

Related party relationship are identified by the Company and relied upon by the Auditors

B. Transaction with Related Parties -

| В. | Transaction with Related Parties - | | ~ »/··· | O+1 |
|-----------|---|---------------------|-------------------|------------------------------------|
| Sr. No | Nature of Transaction | Holding Company | Fellow Subsidiary | Others Significant Influence |
| i | Loans and advances received /recovered | | | |
| | Hubtown Limited | €,62,50,000 | - | |
| | | (16,70,000) | (-) | (-) |
| | Heet Builders Private Limited | _ | 10,29,42,535 | |
| | A Social Marian Statement | (-) | (-) | (-) |
| ii | Interest expense borne on our behalf | | | |
| 11 | Heet Builders Private Limited (Refer note 21) | | 17,00,24,040 | |
| | neer bunders rivate timined (Neier note 21) | (.) | (9,23,497) | (-) |
| | | (.) | [2,23,437] | () |
| iii | | n c on on one | | |
| | Hubtown Limited | 36,00,00,000 | | |
| | | (8,00,000) | (-) | (-) |
| | Heet Builders Private Limited | - | 78,55,35,165 | * * * |
| | | (") | (1;30,00,00,000) | () |
| iv | Payment made on our Behalf | | | |
| | Heet Builders Private Limited | - | 52,49,401 | |
| | | (-) | (10,30,500) | (-) |
| | Citygold Management Services Private Limited | | × | (~) |
| | | | | 3,000 |
| v | On Behalf Payment made | | | |
| v | Citygold Management Services Private Limited | | | 19,050 |
| | Citygott Management Scrivices Private Emitted | (-) | (-) | (6,840 |
| | | (*) | (-) | (0,040 |
| vi | | | | |
| | Hubtown Limited, Heet Builders Private Limited and Citygold Education | 2,38,18,11,491 | ** | |
| | Research Limited | (.) | (-) | (|
| | Footnote | | | |
| | Previous Year figures are given in brackets | | | |
| | rievious tear rightes are given in brackers | | | |
| | Balances outstanding | As at | As at | As at |
| | | 31st March, 2017 | 31st March, 2016 | 1st April, 2015 |
| i | Balance Payables | ₹ | ₹ | ₹ |
| | Holding Company | | | |
| | Hubtown Limited | 1,16,99,282 | 30,54,49,282 | 30,48,79,282 |
| | Otners - Fellow Subsidiaries | | | |
| | Heet Builders Private Limited | | 13,56,908 | 3.26,408 |
| | Other Significant Influence | | | |
| | Citygold Management Services Private Limited | 11.24.864 | 11,05,814 | 10,98,974 |
| ii | Balance Receivables | ,, | | |
| | Others - Fellow Subsidiaries | | | |
| | fleet Builders Private Limited | 2,14,51,31,594 | 1,30,09,23,497 | |
| | Other Significant Influence | 912 110 110 110 V.1 | -1.0.010.01-01.00 | |
| | Citygold Management Services Private Limited | 3,000 | 3,000 | * |
| | | 5,070 | | |
| ií | | | | |
| | Holding Company and Fellow Subsidiary | 2 20 10 11 401 | | |
| | Hubtown Limited, Heet Builders Private Limited, Citygold Education | 2,38,18,11,491 | | |
| | Research Limited | | | |
| | Note: | | | |

Note:

The loan of ₹ 23,818.11 lakhs taken by Vishal Techno Commerce Limited has been jointly and severally guranteed by Heet Builders Private Limited and Hubtown Limited. There is no contract determining the ratio of individual gurantees by each party, in such cases the amount shall be divided equally between each party.





VISHAL TECHNO COMMERCE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 Asat 27. Contingent Liability Asat 31st March, 2016 31st March, 2017 Contingent liability with regards disputed dues with statutory authorities: A. Claims against company not acknowledge as debt on account of:-Income tax matter under appeals with the Commissioner of Income Tax 99 00 370 99.00.370 Financial year 2010-2011 Under Section 221 of Income Tax Act, 1961 84,95,590 Financial year 2011-2012 Under Section 143(3) of Income Tax , 1961 84,95,590 1,83,95,960 1,83,95,960

Further interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on prefessional / legal advice, are not sustainable.

The Company does not have any contingent liability as at balance sheet date, other then stated above, as certified by management & relied upon by the auditors.

| | As at |
|------|------------------|
| | 31st March, 2017 |
| | ₹ |
| -,04 | 10,00,00,000 |
| - | 10,00,00,000 |

B. On account of Corporate guarantees issued by the Company to ECL Finance Limited on behalf of Heet Buiders Private Limited : Outstanding Loan amount

28. Capital Management

The entity manages its capital to ensure that the entity will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt equity ratio.

The capital structure of the entity consists of net debt (Borrowings offset by cash and bank balances) and total equity of the company.

Gearing Ratio

| The gearing ratio at the reporting period was as follows | As at 31st March, ₹ | As at 2017 31st March, 2016 ₹ |
|--|---------------------------|--|
| Secured Loan | 2,19,13.0 | |
| Unsecured Loan | 1,16,9 | |
| Interest accured and due/and but not due | 2,20,35,0 | the second secon |
| Total Debt | | 2,190 12,31,42,860 |
| Cash and Cash Equivalents Net Debt (A) | 2,20,33,2 | The Contract of the Contract o |
| Equity-Share Capital | 5,0 | 0,000 5.00,000 |
| Other equity | 20,83,6 | 9,827 21,00,93,594 |
| Total Equity (B) | 20,88,6 | 9,827 21,05,93,594 |
| Debr Equity Ratio A/B | | .055% 800% |

29. Financial Risk Management Objectives

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

i) Market Risk

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 has borrowed funds for execution of project by a fellow subsidiary Heet Builders Private Limited. Interest and other Borrowings cost are born by Heet Builders Private Limited refer Note No. 14

ii) Credit Risk

The company is not exposed to credit risk from its operating activities. Credit risk from balances with banks and intercorporate loans is managed by the company's treasury department in accordance with the company's policy.

lii) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company.

30. In the opinion of the Board of Directors of the Company, all items of Current Assets, Non Current Assets, Non current liabilities, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

As per our report of even date FOR AJAY C PASI & CO.

Chartered Accountable
Firm Resistration No. 141211W

Firm Begstration No. 141211V

PROPRIETOR Membership No.: 110378

Mumbai Date: 24th May, 2017





For and on behalf of the Board of Directors

Wardy

MAYA VAIDYA DIRECTOR DIN: 00028447

DIRECTOR
OIN: 00028447

RAJEEVAN PARAMBAN DIRECTOR

OIN: 03141200



M. K. Gohel & Associates

INDEPENDENT AUDITOR'S REPORT

TO.

THE MEMBERS OF,
YANTTI BUILDCON PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial Statements of YANTTI BUILDCON PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 133of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

B- 104, Sahayog CHS, Ltd., opp, Lohana Mahajan Wadi, 192 - A. S. V. Road, Kandiv

óm

400 067.

MUMBAI M. No. 038823 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its loss (financial performance including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the informationand 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, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations which would impact its financial position.
 - ii. The Compar v did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education as d Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 on the basis of information available with the company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

MUMBAI M No. 038823

FOR M. K. GOHEL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 103256W

MUKESH K. GOHEL PROPRIETOR

Membership No. 03B823

Place: Mumbai Date: 25/05/2017 "ANNEXURE-A" REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF YANTTI BUILDCON PRIVATE LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) a) The company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The company has physically verified its fixed assets at reasonable interval and 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, the company does not have any immovable property.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such verification.
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) As per the information received there are no loan, investment, guarantees and security to director by company;
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence such the provision for maintenance of records are not applicable to the company;
- (vii) a. According to the records of the Company, it has been generally regular in depositing, wherever applicable Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source and Service Tax. There were Tax Deducted at Source ₹ 81,41,312/-, TDS on Interest ₹ 29,74,559/- and WCT ₹ 87,765/-outstanding at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance;



b. On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

| Statute and nature of dues | Section | Financial Year | Disputed Dues | Forum where dispute is pending |
|----------------------------|---------------|-------------------|--------------------------|--|
| Income Tax | 143(3) | 2011-12 | 40,69,952 | Commissioner of Income Tax (Appeals) |
| Income Tax | 271(1)(C) | 2011-12 | Amount not ascertainable | Income Tax Officer |

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks. The Company did not have any loans or borrowing from any Government or dues to debenture holder.
- (ix)

 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures prescribed under Section 133 of the Act, read with the relevant rules.
- (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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him/her. Accordingly, paragraph 3(xv) of the Order is not applicable.

AUMBA

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

FOR M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

meErohal

MUKESH K. GOHEL PROPRIETOR

Membership No. 038823

Place: Mumbai Date: 25/05/2017



"ANNEXURE-B" REFERRED TO IN PARAGRAPH II OF OUR REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") OUR AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 OF YANTTI BUILDCON PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of YANTTI BUILDCON PRIVATE LIMITED ("the Company") as of March 31, 2017 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

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. 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 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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

MUMBAI M. No. 038823 detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

MUMBAI

038823

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.: 103256W

MUKESH K. GOHEL

PROPRIETOR Membership No. 038823

Place: Mumbai Date: 25/05/2017

| | TI BUILDCON PRIVATE LIMITED NCE SHEET AS AT 31ST MARCH, 2017 | | | | |
|------------|--|-------------|----------------------|------------------------------|----------------------------|
| Partic | ulars | Note No. | As at 31 March, 2017 | As at 31 March, 2016 ₹ | As at 1 April,2015 ₹ |
| ASSET | 2 | , | | | · · · |
| Non-C | Current Assets | | | | |
| (a) (b) | Property, plant and equipment Financial assets | 4 | 2,92,000 | 2,92,000 | 3,27,649 |
| | investments | 5 | 10,000 | 10,000 | 10,000 |
| (c) | Current tax assets (Net) | 6 | 1,10,901 | 1,29,275 | 1,29,275 |
| Total I | Non-Current assets | | 4,12,901 | 4,31,275 | 4,66,924 |
| Curre | nt assets | | | | |
| (a) | Inventories | 7 | 57,04,56,237 | 56,69,55,869 | 56,08,59,063 |
| (b) | Financial assets | | | | |
| | (i) Cash and cash equivalents | 8 | 2,37,963 | 4,15,130 | 3,85,745 |
| | (ii) Loans | 9 | 15,000 | 16,500 | 16,500 |
| | (iii) Other financial assets | 10 | - | 21,924 | 20,000 |
| (c) | Other current assets | 11 | 1,89,488 | 1,54,488 | 3,14,913 |
| | Current Assets | | 57,08,98,688 | 56,75,63,911 | 56,15,96,221 |
| Total | assets | | 57,13,11,589 | 56,79,95,186 | 56,20,63,145 |
| | Y AND LIABILITIES | | | | |
| Equity | | | | | |
| (a) | Equity share capital | 12 | 5,00,000 | 5,00,000 | 5,00,000 |
| (b) | Other equity | 13 | (53,82,726) | (37,75,845) | (32,73,451 |
| Total | Equity | | (48,82,725) | (32,75,845) | {27,73,451 |
| Liabi!i | | | | | |
| Non-C | Current Liablities | | | | |
| | Financial Liabilities | | | | |
| | Other Financial Liabilities | 14 | 34,235 | 34,235 | 34,235 |
| Total | Non-Current Liabilities | | 34,235 | 34,235 | 34,235 |
| Curre | nt Liabilities | | | | |
| (a) | Financial Liabilities | | | | |
| | (i) Borrowings | 15 | 88,92,587 | 65,67,291 | 62,67,291 |
| | (ii) Trade payables | 16 | 17,20,65,314 | 14,55,48,011 | 14,56,88,888 |
| | (iii) Other financial liabilities | 14 | 38,39,57,920 | 40,95,12,898 | 40,33,42,464 |
| (b) | Other current liabilities | 17 | 1,12,44,259 | 96,08,597 | 95,03,718 |
| 9.0 | Current Liabilities | | 57,61,60,080 | 57,12,36,797 | 56,48,02,361 |
| | Liabilities | | 57,61,94,315 | 57,12,71,032 | 56,48,35,596 |
| Total | Equity and Liabilities | | 57,13,11,589 | 56,79,95,187 | 56,20,63,145 |

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

MUMBAI M. No. 038823

Pered Accoun

As per attached report of even date

For M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103256W

MUKESH K. GOHEL PROPRIETOR M.No.: 038823

Place: Mumbai Date: 25th May, 2017 For and on behalf of the Board of Directors

COL. R. S. MALIK (RETD.)

DIRECTOR DIN: 00031167

HEMANT GULATI DIRECTOR

DIN:00408734

| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31: | | | |
|---|-------------|------------------------------|------------------------------|
| Particulars | Note No. | Year ended 31 March, 2017 | Year ended 31 March, 2016 |
| | NO. | 31 March, 2017 ₹ | 31 March, 2016 ₹ |
| INCOME | | | |
| Revenue from Operations | 18 | 1,147 | - |
| Share of profit / (loss) from parternship firm | | | (691) |
| Total Income | | 1,147 | (691) |
| EXPENSES | | | |
| Costs Of Construction / Development | 19 | 13,65,104 | 39,10,468 |
| Changes in Inventories of Incomplete Projects | 20 | (35,00,368) | (60,96,806) |
| Employee Benefits Expense | 21 | 23,547 | 6,02,861 |
| Finance Costs | 22 | 29,58,561 | 18,307 |
| Depreciation and Amortisation Expenses | 23 | - | 35,649 |
| Other Expenses | 24 | 7,27,093 | 20,31,224 |
| Total Expenses | | 15,73,937 | 5,01,703 |
| Profit/(Loss) before Tax | | (15,72,790) | (5,02,394 |
| Tax Expense | | | |
| (1) Current Tax | | - | - |
| (4) Excess / (Short) provision for taxation in respect of | | (34,091) | - |
| earlier years | | | |
| Total | | (34,091) | |
| Profit for the Year | | (16,06,880) | (5,02,394 |
| Earning per equity share of nominal value of ₹ 10/- | 25 | | |
| each (in Rupees) | | | |
| Basic and Diluted | | (32.14) | (10.09 |

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

MUMBAI

M. No. 038823

As per attached report of even date

For and on behalf of the Board of Directors

For M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103256W mesionel

MUKESH K. GOHEL PROPRIETOR

M.No.: 038823

Place: Mumbai Date: 25th May, 2017 COL. R. S. MALIK (RETD.)

DIRECTOR

DIN: 00031167

HEMANT GULATI

DIRECTOR

DIN:00408734

| F | Particulars | 2016 - | | 2015 - 2 | 016 |
|---|---|--------------|------------------------|------------------|---------------------|
| | Cash Flow arising from Operating Activities: | <u>₹</u> | | ₹ | |
| | Net Profit before taxes as per profit and loss account | | (15.70.700) | | /E 02 204 |
| | • • | | (15,72,790) | | (5,02,394 |
| | Add / (Deduct): | 20 50 504 | | 10.207 | |
| | Interest Expenses Depreciation | 29,58,561 | | 18,307 35,649 | |
| | Depreciation Share of Profit | - | | (691) | |
| 3 | puale or krolif | ' | 20 50 561 | (631) | 53.366 |
| , | Operating Profit / (Loss) before Working Capital Changes | | 29,58,561 13,85,771 | \vdash | 53,265 (4,49,129 |
| | Add / (Deduct): | | 13,63,771 | | (4,49,129 |
| | (Increase) / Decrease in Inventories | (35,00,368) | | (60,96,806) | |
| | (Increase) / Decrease in Inventories | (11,576) | | 1,58,501 | |
| | Increase / (Decrease in Coalis and Advances Increase / (Decrease) in Trade Payables and other liabilities | 36,55,951 | | 61,34,436 | |
| | Income tax paid | (15,717) | | 01,34,430 | |
| | income tax paid | (15,717) | 1,28,290 | | 1,96,131 |
| , | Net Cash Flow in the course of operating activities | | 15,14,061 | <u> </u> | (2,52,998 |
| | Net cash from it the course of operating activities | | 13,14,001 | ļ- | (2,32,330 |
| | Cash Flow from Investing Activities: | | | | |
| | Inflow / (Outflow) on account of: | | | | |
| | Share of Profit | | | 691 | |
| | Proceeds from Long Term Investments | | | - | |
| ' | Troceeds from Long Territ investments | | | | |
| 7 | Net Cash Flow in the course of Investing activities | | | - | 691 |
| (| Cash Flow from Financing Activities: | | | | |
| | Inflow / (Outflow) on account of: | | | | |
| | Unsecured Loans Borrowed (net) | 23,25,296 | | 3,00,000 | |
| | Interest Paid | (40,16,525) | | (18,308) | |
| | | (,,/ | | (| |
| ı | Net Cash Flow in the course of Financing activities | | (16,91,229) | | 2,81,692 |
| ı | Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III) | | (1,77,168) | | 29,385 |
| | Add: Cash and Cash Equivalents at the Beginning of the Year | | 4,15,130 | | 3,85,745 |
| | Cash and Cash Equivalents at the end of the Year | | 2,37,962 | | 4,15,130 |
| | Reconcilition of cash and cash equilvalent (Refer note 8) | | | | |
| , | Cash on hand | 2,743 | | 1,71,722 | |
| | Balances with banks | 2,743 | | 1,/1,/44 | |
| | in current account | 2,35,220 | 2,37,963 | 2,43,408 | 4,15,130 |

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

MUMBAI M. No.

038823

Fered Accoun

As per attached report of even date

For M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 103256W

MUKESH K. GOHEL PROPRIETOR

M.No.: 038823

Place: Mumbai Date: 25th May, 2017 For and on behalf of the Board of Directors

COL. R. S. MALIK (RETD.)

DIRECTOR DIN: 00031167

HEMANT GULATI

DIRECTOR DIN:00408734

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017 (₹) **Equity Share Capital** Reserves and Surplus **Equity Share Capital** Retained Earnings Total Balance at April 1, 2015 5,00,000 (32,73,451)(27,73,451)(5,02,394)Total Comprehensive Income (5,02,394)for the year Balance at March 31, 2016 5,00,000 (37,75,845)(32,75,845)Total Comprehensive Income (16,06,880)(16,06,880)for the year

5,00,000

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

MUMBAI

M. No. 038823

As per attached report of even date

YANTTI BUILDCON PRIVATE LIMITED

For and on behalf of the Board of Directors

(53,82,726)

For M. K. GOHEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Balance at March 31, 2017

FRN: 1032S6W

mesichel

MUKESH K. GOHEL

PROPRIETOR

Place: Mumbai

Date: 25th May, 2017

COL. R. S. MALIK (RETD.)

DIRECTOR

(48,82,726)

DIN: 00031167

HEMANT GULATI

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

Company Overview and Significant Accounting Policles

1.1 COMPANY OVERVIEW

Yantti Buildcon Private Limited is an Private Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged into real estate business specializing in construction and development of Infotech Parks, Cyber Parks, Business Parks, SEZ as well as sale and lease of commercial, industrial properties and other similar works.

The financial statements are approved for issue by the Company's Board of Directors on 25th, May 2017

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified). The Ind A5 are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 36.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans plan assets measured at fair value.

b) Current versus non-current classification

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

- * Expected to be realised or intended to 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 classified as 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.
 All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

A. Revenue from Construction Activity

- a. The company has adopted the principles of revenue recognition on the basis of "Guidance note on Accounting for Real Estate Transactions" issued by the Institute of Chartered Accountants of India, for the entities to whom IndAS is applicable.
- b. Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.
- Losses expected to be incurred on projects under construction, are charged in the statement of profit and loss in the period in which the losses are known.



night

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

B. Interest and Dividend Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the right to receive payment is established.

Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

D. Profit / loss from partnership firms / association of persons:

Share of profit / loss from partnership firms / association of persons (AOP) is accounted in respect of the financial year of the firm / AOP, during the reporting period, on the basis of their audited/ management reviewed accounts, which is considered as a part of other operating activity.

2.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category

Estimated useful life (in Years)

Computer

3

2.3 INVESTMENTS

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value, Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

2.4 FINANCIAL INSTRUMENTS

2.4.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.4.2 Subsequent measurement

- a. Non-derivative financial instruments
- (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



A rigo

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.4.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognizion under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4.4 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from Initial recognition in which case thoseare measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

i. Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

2.5 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Il wise

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

III. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.5 INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Inventory values includes costs incurred upto the completion of the project viz. cost of land / rights, value of FSI, materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

2.7 BORROWING COSTS

Interests and other borrowing costs calculated as per effective interest rate attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

2.8 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated

2.9 SEGMENT REPORTING

The Company is engaged in the business of Real Estate Development, which as per Ind AS - 108 'Operating Segments' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under Ind AS - 108 are not applicable.

2.10 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.

2.11 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.11.1 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.

2.11.1 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

a. Fair value measurements and valuation processes

Some of the company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed pelodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which have imparable life, such as changes in technology.

MUMBAI M. No. 038823 Stenier

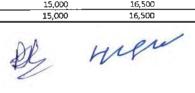
| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDE | ED 31ST MARCH, 2017 | | |
|---|------------------------------|------------------------------|----------------------------|
| | As at 31 March, 2017 ₹ | As at 31 March, 2016 ₹ | As at 1 April,2015 ₹ |
| 4. Property, plant and equipment | | | |
| Cost or deemed cost | Freehold Land | Computers | Total |
| Balance at April 1, 2015 | 2 02 000 | n7 000 | 3 00 00 |
| Additions | 2,92,000 | 97,882 | 3,89,882 |
| Disposals | - | • | - |
| Pransfers | - | • | - |
| Balance at March 31, 2016 | 2,92,000 | 97,882 | 3,89,882 |
| Accumulated depreciation | | | |
| Balance at April 1, 2015 | - | 62,233 | 62,233 |
| liminated on disposal of assets | - | - | - |
| Depreciation expense | | 35,649 | 35,649 |
| Balance at March 31, 2016 | - | 97,882 | 97,882 |
| Carrying amount as on 31st March 2016 | 2,92,000 | - | 2,92,000 |
| | Freehold Land | Computers | Total |
| Cost or deemed cost | - | | |
| Balance at March 31, 2016 | 2,92,000 | 97,882 | 3,89,882 |
| Additions | - | - | - |
| Disposals | | - | |
| Balance at March 31, 2017 | 2,92,000 | 97,882 | 3,89,882 |
| Accumulated depreciation | | | |
| Balance at March 31, 2016 | | 97,882 | 97,882 |
| Eliminated on disposal of assets | | | - |
| Depreciation expense | | - | |
| Balance at March 31, 2017 | - | 97,882 | 97,882 |
| Carrying amount as at 31st March 2017 | 2,92,000 | _ | 2,92,000 |



De view

| NOTES | The full formation of the following conditions of the second section of the following conditions of the second sections of the section sections of the second sections of the section section se | | | |
|------------------------|--|--|---|---|
| | TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 | As at | As at | As at |
| | | 31 March, 2017 | 31 March, 2016 | 1 April, 2015 |
| 5 | Investments | ₹ | ₹ | ₹ |
| Ì | Non Current Investments | | | |
| A) | (Trade, unless otherwise specified) Capital Investment in Partnership Firms and Joint Ventures | | | |
| ۱ ۲۰ | Cabital maceriment if Laureig amb Living and your actiones | | | |
| | M/s Rising Glory Developers | 10,000 | 10,000 | 10,000 |
| | Less: Provision for Diminution in the value of investments Total | 10,000 | 10,000 | 10,000 |
| | | 10,000 | | 10,555 |
| | Name of Design | 31 March, 2017 | 31 March, 2016 | 31 March, 2015 |
| Sr No | Name of Partners | Profit Sharing Ratio | Profit Sharing Ratio | Profit Sharing Ratio |
| 1 | Hubtown Limited | 20.00% | 20 00% | 4.78% |
| 2 | Ackruti Safeguard System Private Limited | 5.33% | 5 33% | 4.76% |
| 3 4 | Citygold Education Research Limited Citygold Farming Private Limited | 5.33% 5.33% | 5.33% 5.33% | 4,75% 4,76% |
| 5 | Diviniti Projects Private Limited | 5.33% | 5.33% | 4,76% |
| 6 | Halitious Developers Limited | 5.33% | 5.33% | 4.75% |
| 7 | Headland Farming Private Umited | 5.33% | 5 33% | 4.76% |
| B 0 | Heddle Knowledge Private Limited | 5.33% | 5.33% 5.33% | 4.76% |
| 9 10 | Heet Builders Private Limited Twenty Five South Realty Limited | 5.33% | 5.33% | 4.77% 4.75% |
| 11 | Hubtown Bus Terminal (Adajan) Private Limited | - | - | 4.76% |
| 12 | Hubtown Bus Terminal (Ahemdabad) Private Limited | - | - | 4.76% |
| 13 | Hubtown Bus Terminal (Mehsana) Private Limited | _ | - | 4.76% |
| 14 | Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited | - | - | 4.76% 4.76% |
| 16 | Subhsiddhi Builders Private Limited | 5.33% | 5.33% | - 4,7076 |
| 17 | Joynest Premises Private Limited | | - | 4.76% |
| 18 | Sunstream City Private Limited | 10.56% | 10.66% | 4,77% |
| 19 | Upvan lake Resort Private Limited | 5.33% 5.33% | 5.33% 5.33% | 4,76% |
| 20 | Vega Developers Private Limited Whitebud Developers Limited | 5.33% | 5.33% | 4.76% |
| 22 | Yantti Bulldcon Private Limited | 5.33% | 5.33% | 4.76% |
| | Total Capital of the firm in ₹ | 1,50,000 | 1,50,000 | 2,10,000 |
| | | | As at | As at |
| | | As at | | |
| | | 31 March, 2017 | | |
| | | 31 March, 2017 ₹ | 31 March, 2016 ₹ | 1 April,2015 ₹ |
| 6 | Current Tax Assets (Net) | | 31 March, 2016 ₹ | 1 April,2015 ₹ |
| 6 | Advance Tax paid | 1,59,901 | 31 March, 2016 ₹ 1,78,275 | 1 April,2015 ₹ 1,78,275 |
| 6 | Advance Tax paid Less: Provision for Tax | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) | 1 April,2015 ₹ 1,78,275 (49,000) |
| 6 | Advance Tax paid | 1,59,901 | 31 March, 2016 ₹ 1,78,275 | 1 April,2015 ₹ 1,78,275 |
| 6 | Advance Tax paid Less: Provision for Tax | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) | 1 April,2015 ₹ 1,78,275 (49,000) |
| 6 (a) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense | 1,59,901 (49,000) | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) (b) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) (b) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) | 1 April, 2015 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2016 |
| (a) (b) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories | 1,59,901 (49,000) 1,10,901 | 31 March, 2016 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2017 | 1 April,2015 ₹ 1,78,275 (49,000) 1,29,275 |
| (a) (b) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconcillation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) - Incomplete projects Total | 1,59,901 (49,000) 1,10,901 tax purposes. | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) | 1 April, 2015 ₹ 1,78,275 (49,000) 1,29,275 31 March, 2016 |
| (a) (b) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) - Incomplete projects Yotal Cash and cash equivalents | 1,59,901 (49,000) 1,10,901 tax purposes. | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) | 1 April, 2015 1,78,275 (49,000) 1,29,275 31 March, 2016 |
| (a) (b) (c) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconcillation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) —Incomplete projects Total Cash and cash equivalents Balances with banks: | 1,59,901 (49,000) 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 |
| (a) (b) (c) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) - Incomplete projects Yotal Cash and cash equivalents | 1,59,901 [49,000] 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 |
| (a) (b) (c) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconciliation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) -Incomplete projects Yotal Cash and cash equivalents Balances with banks: - in current accounts | 1,59,901 (49,000) 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 |
| (a) (b) (c) 7 | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconcillation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative; there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories Inventories (lower of cost or net realisable value) -Incomplete projects Yotal Cash and cash equivalents Balances with banks: - in current accounts Cash on hand | 1,59,901 (49,000) 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 2,35,220 2,743 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 3,59,023 26,722 |
| (a) (b) (c) | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconcillation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) - Incomplete projects Yotal Cash and cash equivalents Balances with banks: - in current accounts Cash on hand Total Total | 1,59,901 (49,000) 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 2,35,220 2,743 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 3,59,023 26,722 |
| (a) (b) (c) 7 | Advance Tax paid Less: Provision for Tax Total Income Tax expense Income Tax expense Income Tax expense Current Tax Current Tax on taxable income for the year Tax in respect of earlier years Current tax expense Significant Estimates In calculating the tax expense for the current period, the group has treated certain expenditures as being deductible for Reconcillation of tax expense and the accounting profit multiplied by India's tax rate Since the taxable income is negative, there is no current tax payable; hence reconciliation has not been provided. Inventories Inventories (lower of cost or net realisable value) - Incomplete projects Total Cash and cash equivalents Balances with banks: - in current accounts Cash on hand Total | 1,59,901 (49,000) 1,10,901 tax purposes. 57,04,56,237 57,04,56,237 2,35,220 2,743 | 31 March, 2016 7 1,78,275 (49,000) 1,29,275 31 March, 2017 (34,091) (34,091) 56,69,55,869 56,69,55,869 | 1 April, 2015 1.78, 275 (49,000) 1,29,275 31 March, 2016 56,08,59,063 56,08,59,063 3,59,023 26,722 |





| | As at 31 March, 2017 ₹ | As at 31 March, 2016 ₹ | As at 1 April,2015 ₹ |
|---|------------------------------|------------------------------|----------------------------|
| 10 Other financial assets Current | | | |
| Other Advances and Receivables Other receivables (Other than Trade Receivables) | | 21,924 | 20,00 |
| Total | | 21,924 | 20,00 |
| 11 Other Current assets Current | | | |
| Advances Recoverable | 1,89,488 | 1,54,488 | 1,54,48 |
| Prepaid Expense Total | 1,89,488 | 1,54,488 | 1,60,42 3,14,91 |





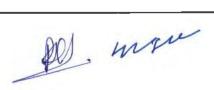


| | | MARCH, 2017 | | | | | |
|-------|--|------------------------------------|----------------------------|-------------------------------------|---|---|--|
| | | | | | As at 31 March, 2017 ₹ | As at 31 March, 2016 ₹ | As at 1 April, 2015 ₹ |
| 12 | Equity share capital | | | • | | | - |
| wtho | rised Share Capital: 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each | | | | 5,00,000 | 5,00,000 | 5,00,00 |
| ssuec | and subscribed capital comprises: | | | | | | |
| | 50,000 (As at March 31, 2016: 50,000; As at April 1, 2015: | | | | | | |
| | 50,000) Equity Shares of ₹ 10/- each fully paid up | | | _ | 5,00,000 | 5,00,000 | 5,00,00 |
| | | | | | 5,00,000 | 5,00,000 | 5,00,00 |
| 12.1 | Reconciliation of the number of Equity shares outstanding and at the end of reporting year | at the beginning | | | | Number of shares | Share Capital ₹ |
| | Balance at April 1, 2015 | | | | | 50,000 | 5,00,00 |
| dd: | Issued during the year | | | | | - | |
| PS5 : | Bought back during the year Balance at March 31, 2016 | | | | | 50,000 | 5,00,00 |
| dd: | | | | | | | - |
| ess : | Bought back during the year Balance at March 31, 2017 | | | | | - 50,000 | 5,00,00 |
| 122 | Details of shares held by each shareholders holding more ti | han 5% charas | | | - | | |
| **** | Deterior of Small of 100m by many Simil Commercy (Individual Individual | As at 31 Mar | ch, 2017 | As at 31 M | larch, 2016 | As at 1 Apri | l, 2015 |
| | | No of shares held | % holding | No of shares held | % holding | No of shares held | % holding |
| | | | | | | | |
| | | | | | | | |
| | fully paid equity shares Hubtown Limited with beneficiary holders | 50000 | 100% | 50,000 | 100% | 50,000 | 100 |
| | | 50000 50000 | 100% | 50,000 50,000 | 100% | 50,000 50,000 | |
| 12.3 | Hubtown Limited with beneficiary holders | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The ral meeting. | 50,000 e company declares and p | 10 ays dividend in ind |
| 12.3 | Hubtown Limited with beneficiary holders Total The company has a single class of equity shares having a par | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 2 one vote per share . The real meeting. As at 31 March, 2017 | 50,000 e company declares and p As at 31 March, 2016 | 10/ ays dividend in ind As at 1 April, 2015 |
| 12.3 | Hubtown Limited with beneficiary holders Total The company has a single class of equity-shares having a par- rupees. The dividend proposed by the Board of Directors is so | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The all meeting. | 50,000 e company declares and p As at | 100 ays dividend in indi As at |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity-shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The rail meeting. As at 31 March, 2017 | S0,000 e company declares and p As at 31 March, 2016 | 100 ays dividend in indi As at 1 April, 2015 T |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity-shares having a par- rupees. The dividend proposed by the Board of Directors is so | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 2 one vote per share . The real meeting. As at 31 March, 2017 | 50,000 e company declares and p As at 31 March, 2016 | 100 ays dividend in indi As at 1 April, 2015 |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity, shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% some vote per share . The rail meeting. As at 31 March, 2017 ₹ (53,82,726) (53,82,726) | As at 31 March, 2016 (37,75,845) (37,75,845) | As at 1 April, 2015 |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity-shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% cone vote per share . The rail meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) | As at 31 March, 2016 (37,75,845) (37,75,845) | As at 1 April, 2015 (32,73,4) |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity, shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% some vote per share . The rail meeting. As at 31 March, 2017 ₹ (53,82,726) (53,82,726) | As at 31 March, 2016 (37,75,845) (37,75,845) | As at 1 April, 2015 (32,73,4) (32,73,4) |
| 13 | Hubtown Limited with beneficiary holders Total The company has a single class of equity, shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% of one vote per share . The rail meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) (16,06,880) | As at 31 March, 2016 (37,75,845) (37,75,845) (5,02,394) | As at 1 April, 2015 (32,73,4) (32,73,4) |
| 13 | Hubtown Limited with beneficiary holders Total The company has a single class of equity shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities Non-current | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The ral meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) (16,06,880) (53,82,726) | As at 31 March, 2016 {37,75,845} (37,75,845) (22,73,451) (5,02,394) (37,75,845) | As at 1 April, 2015 (32,73,4) (32,73,4) |
| 13 | Hubtown Limited with beneficiary holders Total The company has a single class of equity, shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% of one vote per share . The rail meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) (16,06,880) | As at 31 March, 2016 (37,75,845) (37,75,845) (5,02,394) | As at 1 April, 2015 (32,73,4) (32,73,4) (32,73,4) (32,73,4) |
| 13 | Hubtown Limited with beneficiary holders Total The company has a single class of equity-shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial Instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities Non-current Retention money payable | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The rail meeting. As at 31 March, 2017 ₹ (53,82,726) (37,75,845) (16,06,880) (53,82,726) | As at 31 March, 2016 (37,75,845) (37,75,845) (37,75,845) (37,75,845) (37,75,845) | As at 1 April, 2015 (32,73,4) (32,73,4) (32,73,4) (32,73,4) |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity shares having a par rupees. The dividend proposed by the Board of Directors is strongers. The dividend proposed by the Board of Directors is strongers. The dividend proposed by the Board of Directors is strongers. Total Other Equity Equity Component of Financial Instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities Non-current Retention money payable Total | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The rail meeting. As at 31 March, 2017 ₹ (53,82,726) (37,75,845) (16,06,880) (53,82,726) | As at 31 March, 2016 (37,75,845) (37,75,845) (37,75,845) (37,75,845) (37,75,845) | 10 ays dividend in ind As at 1 April, 2015 (32,73,4) (32,73,4) (32,73,4) (32,73,4) (32,73,4) (32,73,4) (32,73,4) |
| | Hubtown Limited with beneficiary holders Total The company has a single class of equity shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities Non-current Retention money payable Total Current Interest accrued and due on borrowings Business advances from related party (Refer Footnote) | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The rai meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) (16,06,880) (53,82,726) 34,235 34,235 | As at 31 March, 2016 (37,75,845) (37,75,845) (32,73,451) (5,02,394) (37,75,845) (34,235) (34,235) (34,235) (35,793,767) | As at 1 April, 2015 (32,73,4) (32,73,4) (32,73,4) (32,73,4) (32,73,4) (32,73,4) |
| 13 | Hubtown Limited with beneficiary holders Total The company has a single class of equity, shares having a par- rupees. The dividend proposed by the Board of Directors is so Other Equity Equity Component of Financial instruments Retained Earning Total Retained Earnings Balance at the beginning of the year Profit attributable to the owners of the company Balance at the end of the year Other financial liabilities Non-current Retention money payable Total Current Interest accrued and due on borrowings | 50000 value of ₹10/- per share. | 100% Each holder of equ | 50,000 Lity share is entitled to | 100% one vote per share . The rail meeting. As at 31 March, 2017 (53,82,726) (53,82,726) (37,75,845) (16,06,880) (53,82,726) 34,235 34,235 | As at 31 March, 2016 (37,75,845) (37,75,845) (37,75,845) (37,75,845) (37,75,845) (37,75,845) | As at 1 April, 2015 (32,73,4 (32,73,4 (32,73,4 34,2 34,2 10,57,9 |

The Company has received interest free advances from it's Parent Company, considering the nature of business in which the Company operate, the amounts so received are considered to be



repayable on call / demand as the repayment period of such amounts so received is not measureable precisely.



| YANTTI BUILDCON PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 | | | |
|--|------------------------|------------------------------|-----------------------------|
| | As at 31 March, 2017 ₹ | As at 31 March, 2016 7 | As at 1 April, 2015 ₹ |
| 15 Borrowings | | | |
| Current | | | |
| Unsecured | | | |
| (i) Loans repayable on demand: | | | |
| - From Related Party (Refer Footnote A) | - | 20,000 | 20,000 |
| - From Company (Refer Footnote B) | 88,92,587 | 65,47,291 | 62,47,291 |
| Total | 88,92,587 | 65,67,291 | 62,67,291 |
| Footnote: A) Loan from director are interest free and are repayable on demand B) Unsecured loan from company are received at the rate of C.Y. 19.10%- (P.Y. 19.10%) and are repayable on demand. | | | |
| 16 Trade payables | | | |
| Trade Pavables | 17,20,65,314 | 14,55,48,011 | 14,56,88,888 |
| Total | 17,20,65,314 | 14,55,48,011 | 14,56,88,888 |
| Footnote: As per information available with the Comapny regarding dues to Micro, Small and Medium Enterprises as defined under the none of the suppliers of the Comapny are registered under MSMED Act, and the same has been relied upon by the auditor | | rprises Development, Act | 2006 (MSMED Act), |
| 17 Other Liabilities Current | | | |
| Other payables : | | | |
| - Provision for Audit Fees | 37,722 | | - |
| - Statutory dues | 1,12,06,537 | 96,08,597 | 95,03,718 |
| | | | |



ely nise

| Revenue from operations | | Year ended 31 March, 2017 ₹ | Year ended 31 March, 2016 ₹ |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Other operating revenue : | | | |
| - Sundry credit balances | appropriated | 1,147 | |
| | Total | 1,147 | |
| Costs Of Construction / De | velopment | | |
| Construction costs incurred | during the year: | | |
| Land / rights acquired | | 13,65,104 | 34,40, |
| Other Direct Civil Cost | Tetral | 12.07.104 | 4,70, |
| | Total | 13,65,104 | 39,10, |
| Changes In Inventories Of | Incomplete Projects | | |
| Opening Inventory: | | | |
| incomplete projects | | 56,69,55,869 | 56,08,59, |
| Closing Inventory: | | 56,69,55,869 | 56,08,59, |
| Incomplete projects | | 57,04,56,237 | 56,69,55, |
| meompiete projects | | 57,04,56,237 | 56,69,55, |
| | Total | (35,00,368) | (60,96, |
| | rotal | (33,00,308) | (00,30, |
| Employee Benefits Expens | e | | |
| Salaries, bonus, etc. | | - | 5,26 |
| Staff welfare expenses | Total | 23,547 23,547 | 76, 6,02 |
| | 1512 | | 0,02 |
| Finance Costs | | 14.00.070 | |
| Interest on Fixed loans Delayed/penal interest on | leans and statutory duos | 14,30,270 15,28,291 | 18 |
| Delayed/penal interest of | Total | 29,58,561 | 18 |
| Danielista and Amerika | Alex Frances | | |
| Depreciation and Amortisa Depreciation of property, p | • | | 35 |
| pepreciation of property, p | Total | - | 35 |
| | | | |
| Other Expenses Rent | | _ | 1,60 |
| Rates and taxes | | 70,226 | 58 |
| Bank Charges | | 5,248 | 50 |
| Traveling and Conveyance | Charges | · - | 75 |
| Directors' fees and travelling | | 1,07,951 | |
| Repairs and maintenance of | _ | - | 53 |
| Legal and professional fees | | 10,130 | 1,34 |
| Other Expenses (Refer Foo | tnote) Total | 5,33,538 7,27, 093 | 15,47 20,31 |
| | iotai | | |
| Footnote: | | | |
| Audit Fees Service Tax on above | | 15,000 2,250 | 20 <u>.</u> 2 |
| Service Tax OII above | Total | 17,250 | 22 |
| | | | |
| | | DO H | aw |



| | ITI BUILDCON PRIVATE LIMITED | | |
|-----|--|-------------------------------------|--------------------------------------|
| VOI | ES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 201 | 17 | |
| | | Year ended 31 March, 2017 | Year ended 31 March, 2016 |
| 75 | Earsians and there (EDC) | ₹ | ₹ |
| 23 | Earnings per share (EPS) Basic and Diluted Earnings Per Share | (32.14) | (10.05 |
| | basic and Offices Carrings For Share | (52,14) | (10.01) |
| | Basic and Diluted EPS | | |
| | The earnings and weighted average number of equity shares used in the cal- follows | culation of basic and diluted earni | ings per share are as |
| | | Year Ended | Year Ended |
| | | 31 March, 2017 | 31 March, 2016 |
| | | * | ₹ |
| | Profit for the year attributable to the owners of the | | |
| | · | | |
| | Company | (16,06,880) | (5,02,394 |
| | Earnings used in the calculation of basic and diluted earnings per share | (16,06,880) | |
| | Earnings used in the calculation of basic and diluted | | (5,02,394 (5,02,394 Year Ended |
| | Earnings used in the calculation of basic and diluted | (15,06,880) | (5,02,394 |
| | Earnings used in the calculation of basic and diluted earnings per share | (15,06,880) Year Ended | (5,02,394 Year Ended |
| | Earnings used in the calculation of basic and diluted | (15,06,880) Year Ended | (5,02,394 Year Ended |
| | Earnings used in the calculation of basic and diluted earnings per share Weighted average number of equity shares for the | (15,06,880) Year Ended | (5,02,394 Year Ended |





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 315T MARCH, 2017

26 Related Party Disclosures (As per IND AS - 24)

A. Name of the related parties and related parties relationship

HOLDING COMPANY

: Hubtown Limited

1 Firm in which Company is a partner

: M/s Rising Glory Developers

II Key Managerial Personnel

: Hemant Gulati

III Others Significant Influence

: Citygold Management Services Private Limited

Footnate:

Related party relationship are identified by the Company and relied upon by the Auditors

B. Transaction with Related Parties -

| Sr. No. | Nature of Transaction | Holding Company | Others Significant Influence | Key Management Personnel of the Entity | Firm in which Company is a partner |
|------------|---|-----------------------|---------------------------------|---|---------------------------------------|
| i | Business advances taken/ recovered / adjusted Hubtown Limited | 43,10,000 | • | • | - |
| i | | (47,01,600) | (-) | (-) | (-) |
| j) | 8usiness Advance given/repaid/adjusted | | | | |
| | Hubtown Limited | 21,80,000 (50,000) | (-) | · (-) | (-) |
| lii | InterCompany payables | | | | |
| | Citygold Management services Pvt Dmited | - | 400 | - | |
| | | (-) | (1,500) | (-) | (-) |
| M | Loan taken/ recovered/ adjusted | | | | |
| | Hemant Gulati | - | - | 2,03,588 | |
| | | (-) | (-) | (-) | (-) |
| V | Loans given/ repaid/ adjusted | | | | |
| | Hemant Gulati | (-) | (-) | 1,93,088 | (-) |
| | | 17 | ** | () | 17 |
| ٧l | Share of loss from Partnerships / Joint Ventures | | | | |
| | M/s Rising Glory Developers (Joint Venturer) | (-) | (-) | (-) | (691) |
| | Factnate: | | | | |
| | Previous Year figures are given in brackets | | | | |
| | Balance outstanding | | | | |
| | | | As at | As at | As at |
| | | | 31st March, 2017 | 31st March, 2016 | 31st March, 2015 |
| | Balance Payables Hubtown Limited (Holding Company) | | 41,02,22,356 | 40,80,92,356 | 40,20,19, 304 |
| | Hartown Billiam (Howling Carriporty) | | 42,02,22,330 | 40,80,32,430 | 40,10,13,304 |
| | Citygold Management services Pvt Limited (Others Significant Influence) | | 2,000 | 1,500 | • |
| | Hernant Gulati (Key Management Personnel) | | 10,500 | - | - |
| | M/s Rising Giory Developers (Firm in which the Company is a Partner) | | 691 | 691 | |
| | referring meets example to built in miner one swittbank is a carried. | | 091 | 691 | • |
| iı | Belance Receivables M/s Rising Glory Developers | | 10,000 | 10,000 | 10,000 |
| | M/s Rising Glory Developers | | 10,000 | 10,000 | 10 |



Il no

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

27 Contingent Liability

The company does not have any contingent liability as at the balance sheet date as certified by the management and relied upon by the auditors, as otherwise mentioned below:

| Statute and nature of dues | Section | Financial Year | Disputed Dues | Amount Paid | Balance disputed dues payable | Forum where dispute is pending |
|----------------------------|-------------|-------------------|--------------------------|-------------|----------------------------------|--------------------------------------|
| Income Tax | 143(3) | 2011-12 | 40,69,952 | 61,430 | 40,08,522 | Commissioner of Income Tax (appeals) |
| Income Tax | 271(1)(c) | 2011-12 | Amount not Ascertainable | | - | Income Tax Officer |
| Total | | | 40,69,952 | 61,430 | 40,08,522 | |

Further interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.

28 Capital Management

The entity manages its capital to ensure that the entity will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt equity ratio.

The capital structure of the entity consists of net debt (Borrowings offset by cash and bank balances) and total equity of the company.

29 Disclosure On Specified Bank Notes (SBNs)

| | Particulars | SBNs* | Other Denomination Notes | Total |
|-----|--|--------|-----------------------------|--------|
| | Closing Cash in hand as on November 8, 2016 | 38,000 | 12,756 | 50,756 |
| (+) | Permitted Receipts | - | 10,000 | 10,000 |
| (-) | Permitted Payments | - | | - |
| (-) | Amount Deposited in Bank | 38,000 | - | 38,000 |
| | Closing Cash in hand as on December 30, 2016 | - | 22,756 | 22,756 |

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

30 Financial Risk Management Objectives

The company is exposed to market risk, credit risk and liquidity risk. The company's management oversees the management of these risks. The company's board of directors review and agrees policies for managing each of these risks summarized below:

i) Market Risk

Interest rate risk

Company has received intrest free advances and it receives interest free funds for its operating cash flow from its holding company as and when required (Refer note 10), hence the Company is not exposed to interest risk.

ii) Credit Risi

The company is not exposed to credit risk from its operating activities. Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

iii) Liquidity risk

The companies cashflow requirement are met by funds received from its holding company.

- 31 Trade payable & other current liability are subject to confirmation, reconciliation and adjustment if any.
- 32 The accumulated losses of the company have resulted in complete erosion of the net worth of the company. The Company's management is however of the view that the same erosion is temporary in nature as the company has made certain investments in certain assets / projects, the proceeds of which would, when fructified, result in recovery of the eroded worth of the company. The company to that extend does not see the stated erosion of the net worth as an impediment to its status as a going concern.
- 33 In the opinion of the Board of Directors of the Company, all items of Current Assets, Inventories and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.
- 34 Previous year's figures have been regrouped / recast wherever necessary.



Dly, mor

35 Categories of Financial Instruments

Fair Value measurement

| | 1 3 | 1st March 2 | 017 | 31st March 2016 | | 31st March 2015 | | | |
|--------------------------------|------|-------------|----------------|-----------------|---------|-----------------|------|-------|----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | | | | |
| Investment | | - | 10,000 | - | - | 10,000 | -] | - | 10,000 |
| Loans | | - | 15,000 | - | - | 16,500 | - | - | 16,500 |
| Other financial assets | - | | - 1 | - | - | 21,924 | - [| - | 20,000 |
| Cash and cash equivalent | - | - | 2,37,963 | - | - | 4,15,130 | - | - | 3,85,745 |
| Total of Financial Assets | - | - | 2,62,963 | - | | 4,63,554 | | - | 4,32,245 |
| Financial Liabilities | | | | | <u></u> | | | | . • |
| Borrowings | - | - | 88,92,587 | - | | 65,67,291 | | - | 62,67,291 |
| Trade payables | - | - | 17,20,65,314 | - | - | 14,55,48,011 | - | - | 14,56,88,888 |
| Other Financial liabilities | - | - | 38,39,92,155 | | - | 40,95,47,133 | - | - | 40,33,76,699 |
| Total of Financial Liabilities | - | - | 56,49,50,056 | - | - | 56,16,62,435 | u | - 1 | 55,53,32,878 |





(₹)

| Il Effect of Ind AS adoption on the Statement of Profit and Loss for ti | ne year ended March 31, 20 | 016 | (₹) | | |
|---|--|-----------------------------------|--------------------------------|--|--|
| - | As at March 31, 2016 (End of last period presented under previous GAAP) | | | | |
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | | |
| Share of Profit of Associates | (691) | | {6 9 1 | | |
| Total Income | (691) | - | [69: | | |
| Expenses | | | | | |
| Costs Of Construction / Development | 39,10,468 | - | 39,10,468 | | |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- | | | | | |
| Progress | (60,96,806) | | [60,96,80 | | |
| Employee Benefits Expense | 6,02,861 | - | 5,02,85 | | |
| Finance Costs | 18,307 | - | 18,30 | | |
| Depreciation and Amortisation Expenses | 35.649 | - | 35,649 | | |
| Other Expenses | 20,31,224 | | 20,31,22 | | |
| Total Expenses | 5,01,703 | - | 5,01,703 | | |
| Profit Before Tax | (5,02,394) | - | (5,02,394 | | |
| Tax Expense | | | | | |
| (1) Current Tax | | - | - | | |
| (2) Deferred tax (charge) / credit | - | | - | | |
| (3) Deferred tax (charge) (IND AS) | | | | | |
| (4) Excess / (Short) provision for taxation in respect of earlier years | - | - | - | | |
| Profit for the Year | (5,02,394) | - | (5,02,39- | | |
| Total Comprehensive income for the period | (5,02,394) | - | (5,02,39 | | |



en men

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| | Year ended March 31, 2016 (Latest period presented under previous GAAP) | | | |
|--|---|-----------------------------------|--------------------------------|--|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per Ind AS balance sheet | |
| Net cash flows from Operating activities | (2,52,998) | - | {2,52,998 | |
| Net cash flows from Investing activities | 591 | - | 691 | |
| Net cash flows from Financing activities | 2,81,692 | | 2,81,692 | |
| Net increase (decrease) in cash and cash equivalents | 29,385 | | 29,385 | |
| Cash and cash equivalents at the beginning of the period | 3,85,745 | | 3,85,745 | |
| Cash and cash equivalents at the end of the period | 4,15,130 | | 4,15,130 | |

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

MUMBAI M. No. 038823

ered Accounts

As per attached report of even date

For M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 103256W

morehel MUKESH K. GOHEL PROPRIETOR M.No.: 038823

Place: Mumbai Dale: 25th May, 2017

For and on behalf of the Board of Director

COL. R. S. MALIK (RETD.)

nigre

DIRECTOR DIN: 00031167

HEMANT GULATI

DIRECTOR: DIN:00408734

YANTTI BUILDCON PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

36 First Time Ind As Adoption Reconciliations

| - | (End of last perk | As at April 1, 2015 (Date of Transaction) | | | | |
|--|----------------------------|--|--------------------------------|----------------------------|-----------------------------------|--------------------------------|
| Particulars | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per ind AS balance sheet | Regrouped Previous GAAP | Effect of Transition to Ind AS | As per ind AS balance sheet |
| | | | 1 | | | |
| Non-Current Assets | | | | | | |
| (a) Property, plant and equipment | 2,92,000 | - | 2,92,000 | 3,27,649 | - | 3,27,649 |
| (b) Financial assets | | <u> </u> | | | | · - |
| Investments | 10,000 | | 10,000 | 10,000 | - | 10,00 |
| c) Deferred tax assets | 1,29,275 | | 1,29,275 | 1,29,275 | - | 1,29,27 |
| Fotal Non-Current Assets | 4,31,275 | ÷ | 4,31,275 | 4,66,924 | - | 4,56,92 |
| Current assets | | | | | | |
| a) Inventories | 56.69,55,869 | - | 56,69,55,869 | 56,08,59,063 | .] | 56,08,59,06 |
| b) Financial assets | | | | | | |
| (i) Cash and cash equivalents | 4,15,130 | - | 4,15,130 | 3,85,745 | | 3,85,74 |
| (ii) Loans | 16,500 | | 16,500 | 16,500 | - | 15,50 |
| (iii) Other financial assets | 21,924 | - | 21,924 | 20,000 | - | 20,00 |
| c) Other current assets | 1,54,488 | .] | 1,54,488 | 3,14,913 | - | 3,14,91 |
| Total Current Assets | 56,75,63,911 | - | 56,75,63,911 | 56,15,96,221 | - | 56,15,96,22 |
| Fotal Assets | 56,79,95,186 | | 56,79,95,186 | 56,20,63,145 | - | 56,20,63,14 |
| Equity | | | | | | |
| (a) Equity share capital | 5,00,000 | - | 5,00,000 | 5,00,000 | - | 5,00,00 |
| (b) Other equity | (37,75,845) | | (37,75,845) | (32,73,451) | | (32,73,45 |
| Total Equity | (32,75,845) | - | (32,75,845) | (27,73,451) | - ! | (27,73,45 |
| Non-Current Liabilities | | | i | | | |
| Financial Uabilities | | | | | | |
| Other Financial Liabilities Total Non-Current Liabilities | 34,235 34,235 | | 34,235 34,235 | 34,235 34,235 | | 34,23: 34,23: |
| | | | 41.41 | 5 1,235 | | |
| Current Liabilities | | | - | | | |
| a) Financial Liabilities | | | | | | |
| (i) Borrowings | 65,67,291 | | 65,67,291 | 62,67,291 | - | 62,67,29 |
| (ii) Trade payables | 14,55,48,011 | | 14,55,48,011 | 14,56,88,888 | ٠. | 14,56,88,68 |
| (iii) Other financial liabilities | 40,95,12,898 | - | 40,95,12,898 | 40,33,42,464 | - | 40,33,42,46 |
| b) Other current liabilities | 96,08,597 | - | 96,08,597 | 95,03,718 | - | 95,03,71 |
| Total Current Liabilities | \$7,12,36,797 | - | 57,12,36,797 | 56,48,02,361 | <u> </u> | 56,48,02,36 |
| Total Liabilities | 57,12,71,032 | | 57,12,71,032 | 56,48,36,596 | · · | 56,48,36,59 |
| Total Equity and Liabilities | 56,79,95,187 | _ | 56,79,95,187 | 56,20,63,145 | - | 55,20,63,14 |





Business advance 37,00,00,000 71,42,167 PV at March 15 21,31,59,712 49,44,992 Differential 15,68,40,288 21,97,175 Journal entry in Mar 15 15,68,40,288 Business advance 21,97,175 15,68,40,288 To Quasi Capital 21,97,175

Mar 16 adjustment

Mar 15 adjustment

Non current

Non current

Current

Current

| Bulsness advance | 37,00,00,000 | 1,17,92,167 |
|---------------------------------|--------------|-------------|
| Difference in Mar 16 and Mar 15 | | 46,50,000 |
| | | |
| | | |
| 00 - F - Jakk 11 1 - 14 15 | - 1 | 20 27 450 |

| PV of additional loan in Mar 16 | | 38,27,160 |
|---------------------------------------|-------------|-----------|
| Differential entry to be passed |] | 8,22,840 |
| Unwinding of business advance working | - | |
| unwinding of loan in Mar 15 | 4,30,15,630 | 9,97,899 |

| Business advance | | - | Ðr |
|---|------------------------|------------|----|
| To Quasi Capital | | - | Cr |
| Being increase in loan amount in Sept 15 and Ma | ar 2016, restated at P | V @ 21.05% | |
| | | | |
| Finance cost | 4,30,15,630 | 9,97,899 | - |
| To Business advance | 4,30,15,630 | 9,97,899 | - |
| Being unwinding of loan in Mar 16 | | | } |

Mar 17 adjustment

Non current

Current

Combined enry

Combined entry

| Buisness advance | 37,00,00,000 | 1,39,22,167 |
|---------------------------------|--------------|-------------|
| Difference in Mar 17 and Mar 16 | | 21,30,000 |

| Unwinding of business advance working | | |
|---------------------------------------|-------------|----------|
| unwinding of loan in Mar 15 | 5,16,96,184 | |
| unwinding of loan in Mar 16 | | 11,99,27 |
| unwinding of loan in Mar 16 | | _ |

| Finance cost | 5,16,96,184 | 11,99,275 |
|-----------------------------------|-------------|-----------|
| To Business advance | 5,16,96,184 | 11,99,275 |
| Being unwinding of loan in Mar 16 | | |

Deferred Tax

No deferred tax - permanent difference



De mon