12, Ho-chi-minh Sarani, Kolkata - 700 071 (L): (033) 4003-5801, Fax: (033) 4003-5832 E-mail: in/o@sjaykishan.com



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERLIN PROJECTS LIMITED.

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of MERLIN PROJECTS LIMITED, ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone IND AS 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 Indian Accounting Standards(IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with



SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- a. Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 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, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- 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 my 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (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 Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'
- (g) In our opinion the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act, where applicable.

- (h) 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 my information and according to the explanations given to me:
 - i. The Ind As financial statements disclose the impact of pending litigation on the financial position of the Company in accordance with the gernerally accepted acconting practice- Refer Note no. 37 to the Ind As financial statements.
 - 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 Education and Protection Fund by the Company.

For S JAYKISHAN

Place: Kolkata

Date: 29.06.2019

Chartered Accountants

Firm Reg. No. 309005E

CA B.K NEWATIA

Partner

Membership No.050251

ANNEXURE B TO THE AUDITORS' REPORT

The annexure referred to In our Independent Auditors' Report to the member of the Company on the financial statement of the year ended 31st March 2019, we report that:

- 1. In respect of its Property, Plant & Equipment:
- The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b. As explained to us, the Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified by the management in a phased manner over a period of three years. In our opinion the periodicity of physical verification is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property classified under "Property, Plant & Equipment" are held in the name of the Company.
- II. In respect of Inventories:

Physical verification has been conducted by the management at reasonable intervals in respect of goods. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- III. In respect of any loan granted:
 - The Company has granted unsecured loan to companies and firms covered in the register maintained under section 189 of the Companies Act, 2013; and
 - In our opinion, the rate of interest and the terms and conditions of the aforesaid loans are, prima facie, non-prejudicial to the interest of the Company;
 - Loans granted by the Company are repayable on demand and receipts of the same are regular;
 - In respect of the loans granted by the Company, the same are repayable on demand and therefore the question of overdue amount does not arise.
- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanations given to us, the Company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of Statutory Dues:

- a. According to information and explanation given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, investor Education Protection Fund, and Employees' State Insurance, Income Tax, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
- According to information and explanation given to us, there were disputed amounts payable in respect of Income Tax of A.Y 2016-17: Rs.17,97,150/- pending before ACIT, Circle-7(1), Kolkata.
- VIII. The Company has not defaulted in repayment of any loans or borrowings from any financial institutions, banks or government during the year. The company does not have any outstanding debentures.
- IX. According to the information and explanation given us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans raised by the company have been utilised for the purposes for which the same were obtained.
- X. According to the information and explanations given by the management, no fraud by the company or on the company by its officers and employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

XII. In our opinion and according to the information and explanations given to me the Company is not a Nidhi Company. Accordingly paragraph 3(XII) of the Order is not applicable to the Company.

- XIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 188 and 177 of the Companies act, 2013 where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential Allotment/ private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any Non cash transactions with the directors or persons connected with him.
- XVI. The Company is not a Non-Banking Finance Company, and it is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S JAYKISHAN

Place: Kolkata

Date: 29.05.2019

Chartered Accountants

Firm Reg. No. 309005E

CA B.K NEWATIA

Partner

Membership No.050251

ANNEXURE C 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 MERLIN PROJECTS LIMITED ('the Company') as of 31st March, 2019 in conjunction with our audit of the 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. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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-March-2019.

FOR S JAYKISHAN

CA B K NEWATIA

Place: Kolkata

Date: 29.06.2019

Chartered Accountant Firm Reg. No. 309005E

Partner Membership No.050251

CIN	LLÍN PROJECTS LIMITED : U70109Wii1984PLC038040 ANCE SHEET AS ON 31ST MARCH 2019		As at	As at
Dr. San	ATTENDED TO STORY		March 31,2019	March 31,2018
		Notes	Rs	Rs
	ASSETS			
ī,	Non-Current Assets			
	a) Property, Plant and Equipment	4	67,810,712	61,706,805
	b) Investment Property	4	386,593,079	233,715,826
	c) Intangible Asset	4	469,587	626,116
	d) Financial Assets			
	i) Investments	3	59,634,818	43,175,343
	ii) Lorns	6	4,955,086	12,320,376
	iii) Other Financial Assets	7	540,110,605	493,246,864
	e) Deferred Tax Assets (Net)	8	16,779,309	5,572,168
	A 마루 (1 전 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1,076,353,197	850,363,498
II.	Current Assets		1.1 18/10/08/09/09/09/01	
	a) Inmentories	9	2,280,812,916	1,591,386,399
	b) Financial Assets			77
	() Trade Receivables	10	45,676,599	71,382,513
	ii) Cash and Cash Equivalents	11	83,276,859	23,522,454
	iii) Lours	12	832,430,371	831,103,763
	(v) Other Financial Assets	13	6,783,331	5,875,781
	c) Current Tax Assets (Net)	14	12,114,584	*
	3 Other Current Assets	15	1,996,573,955	1,852,380,581
	Other Current Assets	4.0	5,257,668,615	4,375,651,491
	Course (400.00)		200700000000000000000000000000000000000	5,226,014,989
	TOTAL ASSETS		6,334,021,812	5,220,014,707
	EQUITY AND LIABILITIES			
III.	Equity	1122	20000000	420000000000000000000000000000000000000
	a) Equity Share Capital	16	76,333,250	76,333,250
	b) Other Equity	17	3,510,478,393	3,149,704,759
			3,586,811,643	3,226,038,009
IV.	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	18	591,664,337	290,843,221
	ii) Other Financial Liabilities	19	1,021,152,983	780,215,589
	b) Provisions	20	2,398,891	224,557
	c) Other Non Current Liabilities	21	2,041,132	5,744,333
			1,617,257,342	1,077,027,700
V.	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	22	18,065,772	154,337,186
	ii) Trade Payables	23	66,555,217	67,843,143
	iii) Other Financial Liabilities	24	56,343,665	220,539,67
	b) Other Current Liabilities	25	988,324,950	476,341,83
	:) Provisions	26	663,222	2,174,33
	d) Current Tax Liabüties (Net)	27		1,713,11
			1,129,952,826	922,949,28
	TOTAL EQUITY AND LIABILITIES		6,334,021,812	5,226,014,98
Sign	nificant Accounting Policies	3		
	Accompanying Notes to Financial Statements	4-49		

Chartered Accountants

Firm Regn. No309005E

CA B K Newatia

(Partner)

Membership No. 050251

SUSHIL KUMAR MOHTA (Managing Director) (DIN - 00627506)

firty en and my

DILIP KUMAR CHOUDHARY

(Director) (QIN - 00605511)

RAJIB KUMAR DAS

(Company Secretary)(M.No. FCS9003)

Place Kolkata Time , 2019

Kolkata

ered Acco

	RLIN PROJECTS LIMITED TEMENT OF PROFIT AND LOSS AS ON 31ST MARCH ,2019	Notes	For the year ended March 31,2019 Rs	For the year ended March 31,2018 Rs
4	INCOME		No content	The second
	Sevenue from Operations	28	354,169,249	766,932,096
	Other Income	29	477,885,897	303,684,302
	Total Income		832,055,146	1,070,512,400
it.	EXPENSES			031000300
	Cost of Project Development Expenditure	30	857,736,868	569,112,274
	Purchase of Stock in Trade	31.		9,600,000
	Changes in Inventories of Finished Goods, Stock-in-Trade	32	(689,426,517)	(177,259,428)
	and Work-in-Frogress	33	45,239,927	45,721,969
	Employee Benefits Expense	34	103,545,080	104,403,135
	Finance Crots Depreciation and Amortination Expense	4	21,010,279	17,343,952
	Other Expenses	35	63,714,532	47,744,714
	Total Expenses		401,810,165	616,669,615
m.	Profit before Tax		430,214,978	454,143,785
	Priori Desirie 125			
IV.	1. TO 2.1 (1.1 TO 1.2 T		84,975,840	90.348,197
	Current Tex		2,039,499	(1.123,216
	Deferred Tax		2,000,000	11,420,770
	Earlier Year Tax		(14,498,030)	27,171,483
	MAT Credit (Entitlement)/ utilised stal Tax Expenses		72,517,309	127,867,234
	tal fax expenses			
V.	Profit for the period		357,727,669	326,276,552
VL.	Other Comprehensive Income / (Loss)			
A	 (i) Items that will not be reclassified subsequently to Profit and (a) Kennessurement Gains/(Losses) on Post Employment 	Loss		
	Defined Benefit Plans		(346,120)	534,000
	(b) Equity Instrument through Other Comprehensive Incom-		4.643,475	(1,718,867
	(ii) Tax on Items that will not be reclassified subsequently to Pro	ofit and Loss	(1,251,390)	410,056
VII	Total Comprehensive Income for the period		360,773,634	325,501,745
11/23				
VIII	 Hasic and Diluted Earnings per Equity Share of Face Value of Rs 10/- each 	38	Rs. 46.86	Rs. 42.74
Sign	nificant Accounting Policies	3		
See	Accompanying Notes to Financial Statements	4-49		
Asi	per our Report attached of even date		For and on behalf of the Board	of Directors
	S JAYKISHAN		/1. Att	
Chi	artered Accountants		سعسا النزل	
Fir	m Roga. No.309005E	-	(P)	140.1
1	newalf si a 22		SUSHIL KUMAR MO	
11	Juli 1/2/		(Managing Director) (DIN - 00	
II	(* (Kolketta)*)		giv herenand	-7
EA	BK Newatia Q /	,	DILIP KUMAR CHOUL	
	riner (R)		(Director) (DIN - 00605511	
Me	mbership No. 850251		Richard	
ma	ces Kolkata	_	RAJIB KUMAR DA	15
	= 29tt Tune, 2019		(Company Secretary)(M.Ne	

MERLIN PROJECTS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SIST MARCH, 2019

SAYKISZ

* Kolkata

A. FQUITY SHARE CAPITAL

Amount in Re

Balance at at April 81, 2018 76,333,250 Changes in Equity State Capital during the year 2018-19 Balance as at March 31, 2019 76,333,250

B. OTHER EQUITY

	3	Reserves	and Surplus		Other	Total Other Equity
	Seculties Prenium	General Reserve	Amalgoration Enerve	Retained Earnings	Comperhensive Income	
Balance as at April 01, 2017 Profit for the period Other Comprehensive Income	264,209,300	260,000	72,818,520	2,509,773,213 326,276,352	(774,807)	2,924,20%,014 326,276,552 (774,807
Relance as at March 31, 2018	264,209,000	200,000	32,818,520	2,836,049,765	19,427,474	3,149,704,759
Balance as at April 01, 2018 Profit for the period Other Comprehensive Income	264,251,000	200,000	72,818,520	2.856,049,765 357,727,669	3,045,965	3,149,704,759 367,727,669 3,045,965
Salance as at March 31, 2019	264,291,000	200,000	32,818,520	3,393,777,434	19,473,439	3,510,478,393

For S JAYKISHAN Chartered Accountants

Fign Regn, No.309005E Schewat-

Membership No. 058251

Place Kolkata Dune, 2019

and yn behalf of the Board of Directors

SUSHIL KUMAR MORTA (Managing Director) (DIN - 00627506)

map menday DILIP KUMAR CHOUDHARY (Director) (DIN - 00§05511)

PEARINE NOMES DAN (Company Secretary)(M.No. PCS9000)

Statement of Cash Flows for the Year Ended March 31,2019

PARTICULARS	March 31,2019	March 31, 2018
A: CASH HOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax :	430,244,978	454,143,785
Adjustment for:	27000000000	404,143,743
Depreciation/ Amortisation	21,000,279	17,345,952
Finance Cost	103,345,080	104,403,135
Interest income	(235,123,785)	(188,096,553
Profit on Fixed Assets Sold / Discarded (Net)	(296,430,916)	(66,344,462
Dividend on Shares	0.75	(21,502,525
Loss/(Profit) from Partnership Firm (Net) Profit on sale of Investment	(35,903,537)	(12,604,252
	(116)	(2,808,000
Operating Profit before Working Capital Changes Adjustments for:	77,331,962	284,537,080
(Increase)/Decrease in Non-Current/Current Financial and Other Assets	(495,589,815)	445.4 400 500
(Increase)/Decrease in Inventories	(689,426,517)	(454,488,572
Increase/(Discrease) in Non-Current/Current Financial and other	(009/420,51/)	(177,259,428)
Liabilities/Provisions	697,143,688	438,309,356
Cash Generated from Operations	(410,540,681)	91,098,435
Direct Times Paid	(98,403,533)	(57,268,594
Net Cash Flow from Operating Activities	(509,344,215)	33,829,841
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Investment Property	(228,243,531)	(21,855,021)
Salo of Property, Plant & Equipment and Investment Property	254,849,537	82,490,899
In sent in Partnership Firm	35,472,673	14.372.252
Sale of Investment in Equity Instruments	(11,385,000)	
Loans (Given) / Repaid Interest Received	336,277,296	f194,730,470
Dividend Received	234,216,235	186,702,943
		21,502,525
Net Cash Flow from/(Used in) Investing Activities	621,187,210	88,483,128
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(562,063,510)	(2,647,682,866)
Proceeds from Borrowings	613.520.000	1877 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Interest Paid	(103.545.080)	2.551,102.810
	(103,543,080)	(104,598,206)
Net Cash Flow From/(Used in) Financing Activities	(52,088,590)	(201,178.262)
Net Increase/(Decrease) in Cash and Cash Equivalents	59,754,405	(78,865,293
Cash and Cash Equivalents at the beginning of the period	23,522,454	102,387,747
	800,660,600	102,387,747
Cash and Cash Equivalents at the end of the period	83,276,859	23.522.454

Note: Previous year's figures have been rearranged and regrouped wherever necessary

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As -- y our Report attached of even date

AYKISHAN

Chartered Accountants

Firm Regn. No.309005E

CA B K Newatia

(Partner)

Membership No. 050251

Place: Kolkata

Date: 29th Tune, 2019

For and on behalf of the Board of Directors

SUSHIL KUMAR MOHTA

(Managing Director) (DIN - 00627506)

My a andray DILIP KUMAR CHOUDHARY

(Director) (D[N - 00665511)

RAJIB KUMAR DAS

(Company Secretary)(M.No. FCS9003)

foles to Flurechi Statements as at and for the year ended March 31,2019

1. Company Overview

Merlin Projects Limber ("the Company") is an unlisted public limited company incorporated in India Laving its registered office situated at Morlin Oxford, 2nd Door 22. Prince Action Shak Road, Kollotts - 700 001. The Company is primorily capaged in the business of real extel development and other affind activities. The operations of the Company spen all aspects of real estate development, from the identification and acquisition of land to plearing, execution, countraction and marketing of projects. The Complany's also engaged in earning "Remail Income" from Renting out Property and generate "interest Income" from Surplus Funds.

2. Bask of Preparation of Financial Statements

I) Statement of Compliance

These standardner femorial statements have been prepared in accordance with the Indian Accounting Standards (heremafter referred to as the 3rd AS') as soutled by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as assended and other relevant provisions of the Acs. The Company has uniformly applied the accounting policies during the periods personned. The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial atorerance have been prepared on Insterioral cost busin except for certain financial assets and financial limbbases which are measured at feir values at explained in external accounting policies.

The Company has subpred all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition, was excited our from Indian Accounting Principles generally accepted in India as penetrified under Section 133 of the Act, read with relevant Bules which was the province GAAP. Reconciliation and descriptions of the effect of the transition has been naturalised in Non-19.

II) Buts of Measurement

The Standslove financial statements have been prepared on bestorical cost convention on the accrual basis, except for the following busis.

- (i) Certain financial searts and financial liabilities measured at far value;
- (ii) Assets held for sele-measured at the lower of its cerrying amount and fair value less cores to sell, and
- (Ni) Employee's defined bonefit plots as per actuarial valuation.

Fair value is the price that would be received on the sale of an exact or paid to transfer a liability in an orderly remuction between trarket participants at the measurement date under current market conditions, regardiess of whether that price is directly observable or estimated using another relassion reclassique, le determining the fair value of an usest or a liability, the Company takes into account the characteristics of the arest or liability if muchot participants would take those characteristics into account when pricing the easet or liability at the measurement date.

110) Use of Entimates and Judgments

The preparation of the Company's Standalone financial statements requires management to make judgments, autimates and assumptions that affect the reported assources of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent imbilities. Excitates and underlying naturaptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a authorial adjustment to the carrying account of assess or liabilities affected in future periods. The application of accounting policies that exquire critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone fassocial atmosperis have been declosed below. Accounting estimates could change from period to period Actual receits could differ from those estimates. Appropriate changes in estimates are made as natragement becomes aware of changes in coverrenzous surrounding the estimates. The changes is the extension are reflected in the Standalous financial materials in the period to which changes are made and, if material, their effects are disclosed to the rotes to the Standalous

IV) Critical Accounting Estimates and Key Sources of Estimation Uncertainty: Key Assumptions

(c) Cseful Lives of Property, Plant and Equipment

The Company uses its inclusival expension along with historical and industry mends for determining the economic trie of an asset/ component of an asset. The most if tives are reviewed by management periodically and revised, if appropriate its case of a revision, the osumperiod depreciable amount to charged over the consuming useful life of the assets. See note 3(II) and 4 for cleanin.

(b) Fair Value Measurement of Financial Instruments

Personal source and financial liabilities are recognized when the Company becomes a party to the constructual provisions of the autometer, Financial susets and habilities are invosity enempand at fair value. Transaction costs that are directly annibutable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial hubitries at fair value through profit or loss) are added to or deducted from the fair value inequated on initial recognition of financial asset or financial lability. The manaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and less are immediately recognised in the statement of profit and less. See core 3(VII) and Note 47

(i) Defined Benefit Plan

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obliquion are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, ficture solary increases and mortality rates. Due to the complexities involved in the valuation and its long term eature, a defined breefit obligation is highly sensitive to charges in these assumptions. All ensurptions are reviewed at each reporting date. See



Notes to Fixuncial Statements as at and for the year ended March 31,2019

(d) Recognition of Current Tax and Deferred Tax

Current taxes are recognized at tex rates (and tax lews) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 3(XV) and 35 for details.

(c) Excegnition and Measurement of Provisions and Contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation litigation cases and postding assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for, See now 3(1X) and 36 for details.

3. Significant Accounting Policies

1) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition effects to each nature or revenue transaction as below:

Principles of Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at amount that reflects the consideration to which as certity expects to be entitled in exchange for transferring goods or services to a customer, and

In case of real estate onles where agreement for sale is executed for under construction properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed.

Dividend income is recognised when the Company's right to seceive dividend is established. Interest income is recognised using the effective interest method. Effective Interest Rate is the rate that exactly discounts the estimated future cosh payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the emortised cost of a financial liability.

Share of profits how from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the haliance sheet. All other income are recognized on account basis.

11) Property, Plant & Equipment

Recognition and Initial measurement

Property, plant and equipment are stated at their cost of equisition. The cost comprises purchase price, borrowing cost if capitalization criteria are not and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and relates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, relant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

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

De-recognition

An item of property, place and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.



Notes to Financial Statements as at and for the year anded March 31,2819

III) Investment Properties

Recognition and Initial measurement

Investment properties are properties held to care rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, horrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade directors and rebutes are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on written down value method over the estimated useful lives of investment property and are is line with the requirement of Part C of Schedule II of the Companies Act, 2013.

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

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdraws from use and no future recognized in expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognizion.

IV) Intangible Assets

Recognition and Initial measurement

Intengible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are sast and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalised software is amortized over a period of 4 years from the date of its acquisition.

Intengible Assets with finite lives are amortized over the useful economic life and amortized for impairment whenever there is an indication that the intengible asset may be impaired. The amortization period and the amortization method for an Intengible Asset, with a finite useful life are reviewed at the end of each reporting period. The amortization expense on intengible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intengible assets over their estimated useful lives using the straight line method.

Integrible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change is useful life from indefinite to finite is made on a prospective basis.

Geins or losses arising from der cognition of an intampible asset are measured as the difference between the set desposal proceeds and the energing amount of the asset and are recognized in the Sistement of Poofit & Loss when the asset is descognized.

V) Investories

Inventories are valued at lower of cost or Net Realisable value, except for construction-work-in progress which is valued at cost.

Communities-work-in progress includes cost of land, premium for development rights, construction overs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated seiling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

VI) Financial Instruments

Initial recognition and measurement

The Company recognizes financial annets and financial liabilities when it becomes a party to the commenced provisions of the matrument. 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, which are not at fair value through profit or lass, are added to the fair value on initial recognition.



Notes to Financial Statements as at and for the year ended March 31,2019

Sobsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual torms 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. After antial neuturement, such financial instruments are subsequently measured at amortised cost

b) 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 within a business model whose objective is solutioned 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 solidy payments of principal and interest on the principal amount outstanding. The Company has made as irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive kacome based on its business model.

Financial amets 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 ious.

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

e) Investment in subaldiaries, amociates and joint ventures

Investments subsidiaries, associates and joint ventures are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements, and Ind

f) lavestment in other equity instruments

Investments in equity natruments which are held for trading are classified as at fair value through profit or loss (PVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through prefit or loss (FVTPL). Amounts presented to other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless dividead clearly represents a recovery of part of the cost of the investment.

De-recognition of financial instruments

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

VII) Feir Value Measurement

The Company sees valuation techniques that are appropriate in the obscinctaures and for which multiclies data are emphasic to measure this value, musimizing the use of selevant observable inputs and minimizing the use of anobservable inputs. All methods of assersing fair value must in general

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

Level 1 — Quoted (anadjusted) nurket prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level lepto that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value must, rement is unobservable

VIII) Inpairment

Impairment is recognized based on the following principles:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not thir 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 rick from initial recognition in which case those are measured at life time ECL. The amount of expected credit leases (or reversel) that is required to adjust the loss offewance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



Notes to Financial Statements as at and for the year ended March 31,2019

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable account of the asset or the each generating unit is estimated. If such recoverable amount of the asset or each generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reaspeased and the asset is reflected at the secoverable amount. Impairment losses previously recognized are

IX) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past overs, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the extraonal of which will be confirmed only by the occurrence or nen-occurrence of one or more uncertain fature events not whelly within the control of the Company or a present obligation that series from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount carnot be

Contingent assets are neither recognized nor disclosed except when confination of income is virtually certain, related uses is disclosed.

X) Foreign Currency Transactions & Translations

Functional and presentation currency

The financial statements are presented in Indian Ropess (Rs) which is also the functional sed presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign

Foreign currency movenary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denotemented in a foreign currency which are curried at historical cost are repeated using the exchange rate at the date of the transactions.

Exchange differences arising on sponetary stone on sold-excet, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year is which they arise.

XI) Cosh and Cash Equivalents

Cash and Cash Equivalent in the Indiance sheet comprise each at banks and on hand and short-torns deposits with an original susticity of three months or

XII) Employee Benefits

Defined Contribution Plan

The Company makes contribution: sowards provident fund and employees state insurance to the regulatory author. -- s to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions

Defined Benefit Plan

Granuity is paid to surpleyees under the Payment of Granuity Act 1972 through funded scheme. The Company's hability is actuarially determined using the Projected Unit Crodit method at the end of the year in attoudance with the provision of led AS 19 - Employee Benefits.

The Company had incorported a Trust named Merlin Projects Centuity Fund Trust for the managed employees, grantity fund with Life Immunice Corporation of India. The present value of obligation is determined based on acturial valuation using the Project Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitioniem and measures each unit separately to build up the final obligation.

XIII) Borrowing Cosm

Borrowing costs directly attributable to the acquisition, construction or production of an amet that necessarily takes a cubatactial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Burrowing costs consist of interest and other costs that an entity incurs in connection with the burrowing of funds.



totes to Pennacial Statements as at and for the year ended March 31,2019

Losses under which the company matures substantially all the risks and sewards of evenerable are cleanified as finance leases. When acquired, such much an expendent of this value or present value of the minimum lease payments at the incorporat of the lease, whichever is lower Lease payments under operating leaves are recognized as an expense on a straight line basis in our position the Statement of Profit & Lore over the leave torse.

Income tax expense is recognized in the Susament of Profit & Loss eutrgs the cost recognized in other comprehensive income or directly in equity.

Current sax is determined as the tax possible in respect of tasable income for the year and is compared in accordance with cultivaci tax regulations. Current income the relating to items recognized outside profit or loss in recognized outside profit or loss (order to other comprehensive income or in

Minimum alternate tax ("MAT") credit exhibitment is recognized as an asset only when nod to the extent there is conventing evidence that normal income too will be past during the specified period. In the year in which MAT crede becomes slighble to be recognited as an ersor, the said most is counted by way of a credit to the streement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance about date and the carrying amount of MAT cools continuent is written down to the extent it is not reasonably certain that corms! Income tax will be paid during the specified

Deferred inseres tax arrests and liabilities are encognized for all supporary differences uniting between the tax bases of aspets and liabilities and their corrying amounts in the Financial Statements except when the deferred excess tax arises then the initial recognition of geodwill or at accet of liability in a transaction that is not a business combination and affects resider accounting nor totable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related has benefit well be realized. However, considering the reasonable uncertainty of reversal of stering difference management decided not to recognize deferred tax asset.

XVI) Earnings per Share

Basic earnings per share in computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the neighbor sweape number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for everes such as boros curue, bursus elemene in a rights inme, share split, end reverse share split (connobidation of shares) that have changed the number

For the purpose of calculating diluted economys per above, the set profet for the period attributable to equity shareholders and the weighted average number of shares constanding during the period is adjusted for the effects of all dilutive potential equity shares. XVII) Operating Segment

and on the synergies, risks and returns associated with husiness apprecians and in seress of lad AS-108, the Company's operating operation comprises of only two primary segment viz. construction and restal sociene. The Corepany also believes that even geographically, the Company faces similar risk and extress and there is no separate segment that can be identified for the purpose of enporting under lad AS 108 on "Segment Reporting".

XVIII) Current and Non-current classification

The Consequency presents assets and habitions in the Balanco Shoot based on exemptions-current elastification.

An asset is classified at correst when it is:

() supported to be realised or intended to be sold or consumed in the second operating cycle,

ii) held purpurily for the purpose of trading.

(ii) expected to be realized within twelve mustbs after the reporting period, or

v) task or cash equivalents unless restricted from being exchanged or used to settle a linking for at least twelve muscles after the reporting period.

A fiability is classified as current when it is:

i) it is expected to be scaled in the assental operating cycle,

s) it is due to be settled within twelve, months after the reporting period, or

(ii) there is no enconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other lightities are classified as non-current.

Defined tax attests and list-classes are consulted as non-correct.

XVIV) Recent Accounting P unmeacements

Inf AS 115 - Revenue from Contracts with Customers

The Conquery is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.a.; 01.64.2018. However, berned on the evolution done so far and hasset on the amangement that the Company has with its contorners for sale of its products, the implementation of Ind AS 115 will not have any significant recognition and measurement impact.

Ied AS 21 - The Effect of Changes in Foreign Exchange Rates

The accordance clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a fineign currency. The appendix expusion that the class of the transaction, for the purpose of determining the exchange rare, as the date of notici recognition of the non-monetary propognient asset or deferred income liability. If these are multiple payments or receipts to adverse, a date of tennaction is established for each payments or receipt. The Company is evaluating the inspact of this senendment on its financial storements.



Carticle	4. Property, Plant & Equipment, Investment evaporation and management and Property Plant.	ent Year)										Amengel 18 Rs
12.375.544			GROS	ACCION.			DEPR	THON / AMORT	ISATION		NET BLOCK	OCK
13.273.546 14.00	Particulars	As at 1st April 2018	Addition	Deletion ¹ Adjustment	As at 31st March 2019	As at 1st April 2018	Deductions/ Adjustments	For the Year	Sheriff soon) Depretation Provision for earlier years	Up to Mar March 2019	As at Mat March 2019	As at Stat March 2018
1,523,004 1,6,104.53 1,5,24,34 1,5,44,44 1,5,44,44 1,5	Tangible Assets :	313 525			12,377,546			٠	٠	i	12,372,546	12,372,946
1,00,455 1,0,145 1,0	ht Land At 36 PAS Road	141014	i e	4	164,014	*		100000		1	144,014	100,000
19,485 19,485 19,232 19,234 19,245 19,235 1	c) Building (At Pane)	16,104,555			16,304,555	519,637		746,127	2	1,529,800	14,574,735	13,233,882
1,522,411 1,246,619 1,250,411 1,246,619 1,253,479 1,253,479 1,253,489 1,253,441 1,246,619 1,246,240 1,24	d) Staff Quarter	197,456			197,456	468,839		8,734		47 866	116,517	374,847
15,23,431 1,246,649 1,245,540 1,24	4) Office & Godines	414,382	Townson.	20,000	1	10,533	11.815	F 21/2 AAK		4411334	17.940,155	19,505,829
1,200,251 1,20,251	f) Plant & Manhaorry	19,185,338	3202,354	36,250	rece c	6 141 748	0000	\$119,533		11,463,341	16,306,149	8,979,873
130 130	II) Motor Circs	13,525,441	440'000'71		THE DOL 1	612 507		190,965		803,472	497,415	6488,370
170,419 170,449 170,	h) Exertitione Intraduction	1,310,817	100,000	1,158,565		757,619	1,106,580	377,002		34,041	519/126	459,507
178,423 178,423 178,424 178,434 178,	O Company	7.865.030	3,336,296			3,973,694		1,197,666	4	3,171,366	5,024,846	3,892,216
176,452 176,500 175,	N. Air Confisioner	139,433		86,382		70,463	70,400	23,879	4	23,942		0.8,990
136,621 17,600 14,23,521 17,800 14,23,521 17,800 17,	It Roller	170,459	100			66,885		22,825		89,630		103,654
T4266.288 TA266.288 TA266.288 TA266.289 TA266.489 TA266.489 TA266.489 TA266.489 TA266.289 TA266.299 TA26	as) Office Equipment	129,621	17,600		148,221	76,030		29,388		105,618	42,003	34,391
1,200,023 1,20						100 000 00	1 100 000	44,640 210		290 212 34	67.816.712	61,786,805
Adjustment Addition Defection Addition Defection Addition Defection Adjustment	th Investment Property (Current Your								100000000000000000000000000000000000000		NETROCK	900
Accordance Acc			GROSS	HLOCK			DEPREA	ATTOM / AMORE	DALING			-
# A A LEAD Monel	Particulars	As at 1st April 2015	Addition	Deletion/ Adjustment	As at 31st March 2019	As at 1st April 2018	Deductions	Far the Year	Short/Excess) Depreciation Previous for earlier years	Up to 31st Morch 2019	As at 31se March 2019	As at 31st March 2018
Section State St	a) Building (At 18 ATM Road) to Land (Chermal)*	191,369,928	210,000,000	600,170,11	sones.	10,654,102	334667	8,796,413	4.4	16,103,840	251,600,000	803,815,081 83,080,090
refine in the name of the Company. CROSS BLOCK Totaline Totaline Totaline And the first Name of the Company. And the name of the Company. CROSS BLOCK Delocion Adjustment 2019 2018 Adjustment 2018 Adjustment 2019 Adjustment Adjustment 2019 Adjustment Adjustment Andjustment Adjustment Adjustment Andjustment	Total:	244,369,928	210,000,000	\$1,673,009		10,654,162	3,346,675	8,796,413	-	16,360.842	386,593,059	333,715,826
CSONS BLOCK	* Preding Registration in the name of	the Company.										
CSOOKS BLOCK	(c) Intaxgible Asset (Current Vess)										WAY BY TON	2.00
Ticulars As at lat April Addition Delector As at lat April Delectors Adjustment 2018 Adjustment 2018 Adjustment (1919 2018 Adjustment) Adjustment (1919 2018 Adjustment) Society (1919 2019 Society (1919 2			CROSS	III.OCK			DEFREC	ATION/AMORT	ISATION		ALL DI	WW
1,000,928 156,341 407,812 - 156,329 564,341	Particulars	As at 1st April 2018	Addition	Debries	As at 31st March 2019	As at 1st April 2018	Deductions/ Adjustments	For the Year	Short(Koces) Depreciation Provision for earlier years	Up to 31st March 2019	As at 31se March 2019	Acat Mis March 2015
111 1709	Intrangible Asset : a) Computer Software	1,003,928			1,033,978		-	(56,529		386.341	T85,93s	426,716
(A11.929 407.812 156,529		4001001		1	1.033.929	407.812		154,529		464,343	149,587	626,136

S + Contraction of the Contracti

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The state of the s		W. M.J. 101 CONT. P. C. P.	101 f W 'W.				CHEST SELECT A LICENS AND CONTRACT SERVICES OF THE CONTRACT SERVICES OF	ISA HON		000000000000000000000000000000000000000	0.0000
Particulars	As at bit April 2017	Addition	Deletion/ Adjectment	As at Met Morch 2018	As at 1st April 2817	Detuctions/ Adjustments	For the Year	Short(Eures) Depreciation Presistes for cartier years	Up to Mad March 2018	As at 31st March 2818	As at 31st March 2017
A COMPANY OF THE PARTY OF THE P										200	10,000,000
and one Assess :	12,372,546		4	12,372,540		4		40	*	12,372,340	144.014
had need As 76 DAN Board	144,014			344,014	v				1000 0000	Can 10.0 51	10 623 663
of Buchling / At These	15.884.250	220,303	٠	16,104,555	10,597		173,076		183,611	200,000,000	167 636
4) Switter (All Conc.)	103,496			197,436	9,656		9,183		18.839	178,017	104,119
at Office & Cookers	434342	4	. 4	414,382	20,263	*	19,772		20,000	000 000 00	280, 91
O Photo & Machinery	36.253	19,149,123	4	10,185,378	17,811	4	48,676		1000	4.000000	11 011 046
at Moon Day	34 545 344	1,181,878	803,483	15,323,441	2,971,099	765,308	4,135,977		0,342,758	246.950	BUT 178
hi Hactorie Installaton	1,300,877			1,306,877	336,749	*	275,758		3,100	0.0000	and the same of
O.C. Blows & Pages	1,366		*	2,500	2,300				2,300	240,000	445.678
O Contractor	878,083	339,143		1,217,236	425,506		302,113		2010 P. C.	1 800-316	SALT AND
21 Parameter & Sixture	7,670,994	104,914		7,865,910	2,253,358		1,720,336		3,973,098	48 000	17.0411
Il Air Confillorer	66,379	53,044	4	139,423	49,339		21,134		44, 666	100,453	BC0 CA1
and Northwest	170,459	4	*	170,459	37,515	27	29,210		200,000	100.79	100,300
a) Office Equipment	130,621		*	130,623	29,822		46,208		48,000		
			100	44 518 650	2 164 689	807 174	7.460.904		12,861,783	61,704,905	48,069,559
Total:	SCHOOL	11,105,412	913/401	l							
(b) levestment Property (Previous Years)	64					740630	NOTING A TION / AMORTISATION	TSATION		NET BLOCK	OCK
Particulars	As at 1st April 2017	Addition	Delmon' Adjustment	As at 31st March 3618	As at 1st April 2017	Deductions' Adjectments	Far the Year	Short(Excest) Depreciation Provides for carder vents	Up to 31st March 2019	As at 35st March 2018	As at 33st March 2017
a) Beddry (At 18 ATM Kold)	233,810,648	\$60,000	23,046,384	191,369,928	7,901,739	6,942,130	8,092,483		10,654.102	300,215,000	395,912,905
E) Franchiscopies	-					1000	0.003 861		10.654.102	233,715,826	258,912,905
Totali	246.816.644	SELATS	23,048,014	244,397,758	1,750,000	Contractor Contractor					
(c) Interecible Asset (Percine Year)					-			100000000000000000000000000000000000000		NET BLOCK	NOON
The state of the s		CHOSS	GROSS BLOCK			DEPREC	DEPRECIATION / AMORTISATION	DSATION		100	2000
Particulars	As at let April 2017	Addism	Deletten/ Adjournment	As at 31st March 2018	As at 1st April 2017	Deflactions/ Adjustments	For the Year	Shart(Excess) Depreciation Prysistin for earlier years	Up to 31st March 2018	As at 31st March 2018	As at 31st March 2817
Intangible Asset:	318,918	114,930	*	1,033,928	215,347	ě v	192,465		407,912	911709	169,007
	000 000	114.630	1	1,633,918	215,347	30	191,465		407,812	626.116	101.461
Tetal	VIE. 278	114,500			l						



EMLIN PROJECTS LIMITED OUT to Financial Statements as at and for the year cooled March 14,2019	Ac ac March 31,2819	As at March 31,2018
Investments (New-Current)		
Investment in Equity Instruments		
Quantil Street		
Investment Canned at / air Value Benagh Other Congrehensive Income		
Scinella Concessad & Coole Let	385,663	1,126,015
43,900 (43,900) Shares of Ra. IIII- such fully paid up		
to Subsidiery (Chegomol)		
Sensotromes, current at Corp.		
Bengal Merlin Housing Lemma	1,284,900	1,290,000
1,28,400 (1,28,001) Shores of No. 101- each fully posit up		
St Associatio (Dispurind)		
Monutokhan Rusiny Preum Ltd.	100000000000000000000000000000000000000	
1138300 Shares of Rs. 101-each fully paid up	11,305,000	
Congusted States		
Investment Carried at Fair Value through Other Computersive Income		100
Bergd Merint Infratricture Limited	99,554	71,528
28,000 (28,000) Shares of Ro. 131- mark fully paid up	*****	40.000
Diago Dumum Elevalopera Pvt Ext	15,827	22,810
300 (2005) Shares of No. 107-code fully point op	1,000,000	
Mode Manuscon Services PA Ltd	1,376,461	(,137304
1,800 (1,900) Shares of Rix. 101-each fully paid up		200
Olyangsa Morian Developers, Pve Lnill		77,027
1,90,210 (1,90,010) Sharm of Rr. 101-mak felly peol op	34,942,972	23,666,746
South City Projects (Kollons) Ltd	34,942,912	A8,004,141
3,90,555 (3,90,555) Shares of Ro. 101- early fully poid up		
investment in Fartnership Firm (Refer Nate: 43)	4 800 800	3,799,000
Testal	57,634,818	43,175,343
THE CONTRACTOR OF THE CONTRACT	- INJURIAL -	483115945
(A) Aggregate amount of quoted investments and realiset value flurest;	385,003	1,136,015
(h) Aggregate amount of sequented investments	29,249,815	42,045,108
Lasse (Non-Carrent)		
Financial Assets carried at Amartinel Cast		
(Unurcured, Cassidered Good)		
Security Deposits	KARRAMI .	12,120,316
Total	4,705,686	12,334,376
Other Financial Assets (New-Current)		
Finnacial Austr curried at Americad Cast		
(Vaucured, Cassidered Good)		
Fixed Deputes with Balla with original transity of		
More than 12 murrile.	11,748,097	23,444,347
Parmership Firm (Plantasing Copins):	216,842,568	469.WL517
Total	540,110,665	493,246,564
Deferred Tex Assets (Net)		
Deferred Tax Asset		
Timing difference in depreciable source	6,557,828	11,641,845
Express diceable against tauble outries in father years	891,487	804,208
AUGINDONO CONTRACTOR C		saper
Beferred Fax Liability	(0.348.236)	(6,031,318)
Equity Incomment	604040	270102340
Learns runnessed at americand sour		(263,788)
MAT Credit Entitlement	14,498,030	4 400 144
COLOR DIA ASSA SON VALVANDA PARAMERINA NO DE CONTROL DE	86,778,389	5,572,165
Measurest of Deferred Tax Assets Liabilities Balance	Water State Company	
Contract Con	Opening Batter	Recognised in Pl.
		THE RESERVE OF THE PERSON NAMED IN
2015-09 Self-cod Ver Const California status Inc		
Deferred Tax Assets Subdities in relation to		1.000.000
Deferred Tax Assets Subdities in relation to: Equity instrument	6,615,310	1,047,042
Deferred Tax Aspets Subdities in relation to: Equity intercense Lower successed as a newtood cost	(367,798)	261,788
Suferced Tax Assets Subdities in relation to: Equity interceme		
Deferred Yax Assets Sabilities in relation to: Equity moreover Lower summered at a newtood cost Total Deferred Tax Liability	(367,788) (6,899,186)	2/0,788 1,351,869
Deferred Yax Assets Subdition in relation to: Equity monarcor Lown summand or a newtood cost Total Deferred Yax Liability Toring difference or depositable sours	(267,788) 66,896,186) 11,641,005	265,788 1,356,849 (4,701,234)
Deferred Tax Aspets Subdition in relation to: Equity monuteme Lown summand at a newtood and Total Deferred Tax Liability Turing difference or depositable scores Expenses allowable against toxable secones in fature years	(267,788) 46,896,186) 11,641,065 830,388	263,788 1,350,869 (4,201,234) 62,475
Deferred Yax Assets Subdition in relation to: Equity monarcor Lown summand or a newtood cost Total Deferred Yax Liability Toring difference or depositable sours	(267,788) 45,895,189) 11,641,005 830,288 12,471,273	20,78 1,350,849 (4,701,234) (2,478 (4,841,796)
Deferred Tax Assets Subdition in relation to: Equity intercesses Lown summand at a secritical cost Total Deferred Tax Liability Torong difference to depositable sooms Expenses allowable against totalife second in fatter years Total Deferred Tax Asset (Net)	(207,788) 45,899,189) 11,641,965 830,388 12,471,373 5,572,168	26,784 1,350,849 (4,701,234) (2,470 (4,441,756) (3,241,881)
Deferred Tax Aspets Sabilities in relation to: Equity intercess Learn successed at a serviced cost Total Deferred Tax Liability Tiering difference to depositable scores Expenses allowables against totable secone in Sature years Total Deferred Tax Asset (Net) 2017-18	(267,788) 45,895,189) 11,641,005 830,288 12,471,273	20,78 1,350,849 (4,701,234) (2,478 (4,841,796)
Deferred Tax Aspets Sabilities in relation to: Equity interceses Lower recessed of a serviced cost Total Deferred Tax Liability Tiering difference is depositable soons Expenses allowable against totable income in fature years Total Deferred Tax Asset (Net) Deferred Tax Asset (Net) Deferred Tax Assets (Net)	(207,788) 45,899,189) 11,641,965 830,388 12,471,373 5,572,188	26,784 1,350,849 (4,701,234) (2,470 (4,441,756) (3,241,881)
Deferred Tax Aspets Sabilities in relation to: Equity intercess Learn successed at a serviced cost Total Deferred Tax Liability Tiering difference to depositable scores Expenses allowables against totable secone in Sature years Total Deferred Tax Asset (Net) 2017-18	(207,788) 45,899,189) 11,641,965 830,388 12,471,373 5,572,188	20,784 1,350,449 (4,701,234) (2,470 (4,441,756) (3,241,388)
Deferred Tax Assets Sabilities in relation to: Equity interceses Lower assessment at a necrosed cost Total Deferred Tax Liability Torong difference in depositable source Expenses allowable against totable income in fature years Total Deferred Tax Asset (Net) 2017-25 Deferred Tax Assets (Net)	(207,788) 45,899,180) 11,641,045 830,388 12,471,373 5,572,168 Opening Beliance	20,784 1,350,449 (4,701,234) (2,470 (4,441,756) (3,241,388)
Deferred Tax Assert/Sublities in relation to: Equity intercesses Lown necessarial of a secritical cont Total Deferred Tax Liability Tierray difference in depositable scores Expenses allowable against totable income in fature years Total Deferred Tax Assert (Net) 2017-25 Deferred Tax Assert/Sublities in relation to: Equity Softwares	(267,788) 45,895,180) 11,641,045 830,388 12,471,373 5,572,948 Opening Belonce	26,781 (350,849 (4,701,234) (2,471 (4,411,793) (3,291,981) Recipited in PL
Deferred Tax Assess Sabilities in relation to: Equity interceses Loan reseased at a serviced cost Total Deferred Tax Liability Terring difference in depositable scores Expenses allowable against toxable income in fature years Total Deferred Tax Assess Deferred Tax Assess (Net) Deferred Tax Assess/Sabilities in refution no: Equity footunees Loan measured at aroutfood cost	(267,788) 6,899,189) 11,641,009 830,388 13,471,373 5,571,568 Opening Balance (7,238,883) (347,221) (7,477,664) (9,869,224	26,781 (3,36,847 (4,701,234) (2,478 (4,841,799) (3,274,988) Freegoined in P.L.
Deferred Tax Assert Sabilities in relation to: Equity interceses Loan successed at a serviced cost Total Deferred Tax Liability Tering difference to depositable scores Expenses allowable squaret totable secone in fature years Total Deferred Tax Assert Deferred Tax Assert (Net) 2017-18 Deferred Tax Assert/inhibities in refution no: Equity foot unsert Loan measured at avont/ord cost Total Deferred Tax Liability	(207,788) 06,899,180) 11,841,005 830,208 12,471,373 5,571,168 Opening Balance (7,230,183) (347,225) (2,477,404)	20,761 1,350,849 (1,701,234) (2,475 (1,641,796) (3,290,986) Recognised in P.L. (3,40) (3,40) (3,40) (3,40) (3,40) (3,40) (4,40)
Deferred Tax Assert Sabilities in relation to: Equity instructors Lown summand at a secretorid cont Total Deferred Tax Liability Terrog difference or depositable source Expenses allowable against totalide second in fature years Total Deferred Tax Assert (Nest) 2017-28 Deferred Tax Assert (Nest) Deferred Tax Assert Sabilities in relation to: Expeny luxtrament Lown measured at aroundoed cost Tatal Deferred Tax Liability Taxing difference in depositable second	(267,788) 6,899,189) 11,641,009 830,388 13,471,373 5,571,568 Opening Balance (7,238,883) (347,221) (7,477,664) (9,869,224	26,781 (3,36,847 (4,701,234) (2,478 (4,841,799) (3,274,988) Freegoined in P.L.

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IERLIN PROJECTS LIMITED store to Financial Statements as at and for the year coded March 31,3079	At all	As as
along to Proceeding Statements on an anial new year reason related 31,3447	March 34,2019	March 31,2818
	Ba .	Be
Lorenteres		
(Carried at Lever of Contand Not Brelinable Value)		
Work at Property	1,756,894,967	942,715,357
Family Court	493,017,049	648,670,842
100000000	253503,007	An Agriculture
Total	2,386,813,916	1,991,384,399
Cost of Project Development Expenditure	881,734,868	169.112.274
Changes in Inventories of Finished Grods, State in Trade	19 771 19557 550	1000000000
and Work to Programs	(689,436,517)	(177,239,428)
and metros engines	(Anthonison)	.015751VV-2
6 Trade Receivables		
Financial Assets curried at Assertised Cost		
(Consecured, Considered Good)		
Trade Recovering	45,676,599	71,382,313
Total	45,676,599	71,382,513
F Code and Code Equivalents		
Financial Assets encried at American Cent	81,361,998	21,697,985
Bellanum with Banks in Current Accounts	#14,840	E14,800
Cash on Hard	1,200,800	1,190,000
Cash Second by Income Tan Department*	Contract	Cinom
Test	81,276,899	13,515,454
* A search & selecter operation was conducted by the increase tax deports belonging to the company has been select in such operation and is shown 12 Lanes (Correct) Financial Assets carried to Assortined Cost	uent ingelest the company on 11th September, 2006. A as cash with IT Department under the break current	. Seat of Rp. 11,00,000/-
belonging to the company has been select in such approxime and in observe 12 Lanes (Corvers)	nent against the runspacy on 11th Seyronder, 2008. A as each with IT Department under the head current	seet of Sp. 11,00,000/-
belonging to the company has been select in such aperation and is shown 12 Leans (Corrent) Financial Assets corried at Assertised Cost	neet against the runnpusy on 11th September, 2008. A as each with IT Department under the head current 340,481,591	HISTS.
belonging to the company has been select in such aperation and is shown 12 Laune (Corrent) Financial Assets carried at Assertions Cost (Unsecured, Cosmistered Good)	as cash with IT Department under the break current.	21,540,00
belonging to the company has been selved in such aperation and is shown 12 Leann (Corrent) Financial Assets carried at Assertined Cost (Consecured, Considered Good) Security Deposit	as cash with IT Department under the break current.	21,540,00° 342,686,77
belonging to the company has been selved in such aperation and is shown 12 Leann (Corrent) Financial Assets carried at Assertined Cost (Unsecured, Considered Good) Security Deposit Leann	as cash with IT Department under the break current.	21,544,04 342,68,77 450,379,00
belonging to the company has been selved in such aperation and is shown 12 Leave (Corrent) Financial Assets corried at Assertined Cost (Consecured, Considered Good) Security Deposit Leave Robust Party	as cash with IT Department under the break current. 340,451,591 79,344,358	21,544,04 342,68,77 450,379,00
Schooling to the company has been select in such operation and is shown 12 Leaves (Current) Financial Assets (servine) of Assortine) Cost (Unsecured, Countebered Good) Security Deposit Leave Roland Party Sody Corporates	as cash with IT Department under the break courses: 340,451,391 39,344,358 493,347,266	21,540.00* 342,684,77* 450,376,90* 8,300,00
Index (Correct) Financial Assets corried in Assertined Cost (Unsecured, Countered Good) Securety Deposit Lowe Roland Party Society Deposit Other State Conjugate Other State Dooly Conjugate Total	26.241.391 26.241.391 26.241.391 46.241.390 41.486.841	21,540,00 342,646,77 450,376,90 8,300,00
Belonging to the company has been selved in such operation and it shown 12 Leaves (Corrent) Financial Assets corried in Assertioni Cost (Unexcurred, Countered Good) Security Deposit Leave Reland Pury Study Corporates Other than Body Corporates Total 13 Other Financial Assets (Corrent)	26.241.391 26.241.391 26.241.391 46.241.390 41.486.841	21,540,00 342,646,77 450,376,90 8,300,00
Index (Correct) Financial Assets corried of Assertised Cost (Correct) Financial Assets corried of Assertised Cost (Cost) Security Deposit Lowe Related Party Study Corporates Other than Body Corporates Total 13 Other Financial Assets (Correct) Financial Assets started at Assertised Cost	26.241.391 26.241.391 26.241.391 46.241.390 41.486.841	21,540,00 342,646,77 450,376,90 8,300,00
Index (Correct) Financial Assets corried in Assertised Cost (Correct) Financial Assets corried in Assertised Cost (Contect (Con	26.241.391 26.241.391 26.241.391 46.241.390 41.486.841	21,544,04 342,68,77 410,379,00 8,300,00
Leans (Current) Financial Assets certified at Assertised Cost (Consoured, Considered Good) Security Deposit Leans Reland Party Body Corporates Other Stan Body Corporates Total 13 Other Financial Assets (Current) Financial Assets arrived at Assertised Cost (Unscoured, Cossistence Good) Interest Assets arrived at Assertised Cost (Unscoured, Cossistence Good) Interest Assets of Final Deposit	300,401,041 310,401,041 310,401,041 310,401,041 310,401,041 310,401,041 310,401,041	21,540,00 342,004,77 450,379,00 8,500,00 501,000,74
belonging to the company has been select in such operation and it shown 12 Leaves (Corrent) Financial Assets certified at Assertised Cost (Unaccurred, Countedred Good) Security Deposit Leave Roland Party Bioly Corporates Other than Body Corporates Total 13 Other Financial Assets (Corrent) Financial Assets servicel at Asserts Set Cost (Unaccurred, Countedcost Good)	260,431,391 263,431,391 263,431,391 263,431,391 263,431,391 263,431,391	21,541,04 342,486,77 450,379,90 8,501,00,56
Leann (Corrent) Financial Assets certified at Assertined Cost (Unaccurred, Considered Good) Security Deposit Leann Reland Party Body Corporates Other Hearnful Assets (Corrent) Financial Assets (Corrent) Testil 14 Corrent Assets (Net)	360,401,591 360,401,591 363,431,596 41,486,541 602,434,371	21,540,00 342,004,77 450,379,00 8,500,00 501,000,74
belonging to the company has been select in such operation and is shown 12 Leanes (Correct) Financial Assets corried of Assertised Cost (Kneezered, Countdered Good) Security Deposit Leane Related Party Study Corporates Other than Body Corporates Total 13 Other Financial Assets (Correct) Financial Assets sarried at Assertised Cost (Unecoured, Cossistered Good) Interest Assets of Final Deposit Tetal	300,401,041 310,401,041 310,401,041 310,401,041 310,401,041 310,401,041 310,401,041	21,344,00° 342,684,77 410,370,00° 8,300,00 834,301,76
belonging to the company has been select in such aperation and it shown 12 Leaves (Corrent) Financial Assets carried at Assertised Cost (Kinescured, Cosmidered Good) Security Deposit Leave Robust Pury Sody Corporates Other San Body Corporates Total 13 Other Financial Assets (Corrent) Financial Assets survived at Asserts food (Unscorred, Cosmidered Good) Internal Assets arrived at Assertsived Cost (Unscorred, Cosmidered Good) Internal Assets of Final Deposit Total 14 Correct Tax Assets (Net) Incorrect Tax Assets (Net) Incorrect Tax Assets (Net)	360,401,591 360,401,591 363,431,596 41,486,541 602,434,371	21,540,00 342,004,77 450,379,00 8,500,00 501,000,74
ledanging to the exemptory has been select in such operation and it shown 12 Leanes (Correct) Financial Assets corried of Assertised Cost (Kinstrum, Countered Good) Security Exposit Leane Related Pury Study Corporates Other frameful Assets (Correct) Financial Assets showing of Assertised Cost (Unsecured, Countered Good) Interest Assets (First Deposit Teld 14 Correct Tax Assets (Net) Income Tax Payment (Net of Provision)	307,471,391 307,471,391 307,471,391 40,341,392 41,484,341 602,494,371	21,540,00 342,004,77 450,379,00 8,500,00 501,000,74
Leann (Current) Financial Assets certified if Assertined Cost (Knassured, Countered Good) Security Deposit Leann Reland Party Study Corporates Other Standard Assets (Corrent) Financial Assets (Corrent) Financial Assets survived at Assertined Cost (Unsecured, Countered Good) Internal Assets survived at Assertined Cost (Unsecured, Countered Good) Internal Assets (Net) Income Tax Assets (Net) Income Tax Assets (Net) Income Tax Feynman (Net of Psychologic) 15 Other Corrent Assets 15 Other Corrent Assets	307,471,391 307,471,391 307,471,391 40,341,392 41,484,341 602,494,371	21,540,00 342,004,77 450,379,00 8,500,00 501,000,74
Leann (Corrent) Financial Assets carried of Assertined Cost (Unserved, Countered Good) Security Deposit Lowe Roland Party Study Corporates Other Sounds (Corrent) Financial Assets (Corrent) Financial Assets arried of Assertined Cost (Unserved, Costobered Good) Internal Assets arried of Assertined Cost (Unserved, Costobered Good) Internal Assets (Final Deposit Total 14 Corrent Tax Assets (Net) Income Tax Payment (Net of Provision) 15 Other Corrent Assets (Unserved, Costobered Good)	307,431,391 313,44,339 413,147,349 41,464,341 601,434,371 4,763,331 4,763,331	21,544,04 342,484,77 450,379,90 8,501,01 5,673,76
Leann (Current) Pleasantal Assets carried of Assertined Cost (Unsecured, Countebered Good) Security Deposit Lowe Roland Party Study Corporates Other Security Conjuntes Total IS Other Florancial Assets (Current) Florancial Assets arrived at Asserticed Cost (Unsecured, Considered Good) Internal Assets (Part Deposit Table 14 Current Tax Assets (Net) Income Tax Payment (Net of Provision) IS Other Current Assets (Net of Provision) IS Other Current Assets (Unsecured, Considered Good) Advances against Development Property*8	307,431,391 317,431,391 313,431,391 413,443,391 417,434,391 417,434,391 417,434,391 417,434,391	21,344,06 342,484,77 450,770,00 8,301,00,76 5,470,70
Leann (Corrent) Financial Assets corried in Assertined Cost (Unaccurred, Countered Good) Security Deposit Leann Reland Party Study Corporate Other Sounded Assets (Corrent) Financial Assets (Considered Good) Assets Assets (Not of Provision) 14 Corrent Tax Assets (Not of Provision) 15 Other Current Assets (Not of Provision)	307,431,391 313,44,339 413,147,349 41,464,341 601,434,371 4,763,331 4,763,331	21,544,06 342,084,77 450,379,00 8,500,00 3,573,78 5,673,78
Leann (Corrent) Financial Assets corried in Assertined Cost (Enacured, Countered Good) Security Deposit Leann Reland Party Study Coperates Other Seants (Corrent) Financial Assets (Net) Interest Tax Assets (Net) Interest Tax Assets (Net) Interest Tax Assets (Net) Interest Tax Assets Elsectors (Considered Good) Advances against Devisorous Property* Advances to Explorators Balances with Stensory Assituation	307,401,591 307,401,591 307,401,591 307,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591	342,484,77 450,379,90 8,300,00 591,391,78 5,478,78
Indicating in the company has been select in such operation and it shown It Leans (Correct) Financial Assets corried of Assertined Cost (Unscorred, Countebred Good) Security Deposit Leans Roland Party Study Corporates Other Suspecial Assets (Correct) Financial Assets narried at Assertined Cost (Unscorred, Countebred Good) Interest Assets for Fixed Deposit Table 14 Correct Tax Assets (Not of Provision) 15 Other Correct Assets (Not of Provision) 16 Other Correct Assets (Not of Provision)	307,431,391 307,431,392 413,44,339 413,44,339 413,44,339 413,44,339 41,484,341 621,434,371 621,434,331 621,434,331 621,434,331 621,434,331 621,434,331	21,544,04 342,646,77 410,379,00 8,300,00 5,476,76 5,475,76
Internal Assets (Servind of Assertind Cost (Correct) Financial Assets (servind of Assertind Cost (Costserved, Cosmidered Good) Security Deposit Lame Roland Party Sody Corporates Other South Sody Corporates Total 13 Other Financial Assets (Correct) Financial Assets servind of Assertind Cost (Costsecurity, Cossistered Good) Internal Assets servind at Assertind Cost (Costsecurity, Costsidered Good) Internal Assets (Final Deposit Tetal 14 Costset Tax Assets (Net) Internal Tax Assets (Shorward Cosmidered Good) Advances to Exployees Balances with Stancey Assets Balances with Stancey Assets Advances to Exployees	307,401,591 307,401,591 307,401,591 307,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591 407,401,591	342,484,77 493,79,90 8,301,00 8,912,00,34 5,878,78

^{* &}quot;Advances against Development Property" includes advances (attend boaring) made to various persons covered under prospective Jose Development Agreement which are considered good to the properts are ideby to consenses 2000.



HERLEN PROJECTS LIMITED				
Nation to Financial Statements as at and for the year ended March 31,2019		Axat		As M
		March 51,2019		March 31,2018.
		Rt.	-	Ha
16 Equity Share Capital				
a) Authorized.				
1,20,00,000(31s) Merch 2019-120,00,000: 31s) Merch 2015-120,00,000		\$20,000,000		126,000,000
Equity Sharm of Re 160 each	_		-	
	_	125,800,800	-	129,909,000
b) Issued, Subscribed and Paid-up Capital				
7633325 (Tist March 2019: 76,37,325; 31st March 2018: 76,33,325)		76,333,250		76,733,250
Equity States of Rx (ti-such fally pn-Lup	-			
	-	16,333,250		76,333,256
e) Details of stareholders tolding more than 5% stares in the Company				
	Anni	E. Santa	Anne	L.
	Murch 31.	2019	March 31.	2018
		%		14
Norm of Shareholders	No. of shares	Holding	No. of shares	Helding
Solid Kerner Mohita	2,838,619	37.48	2,818,410	31,45
Eurore of Sitry Krahen Mehris	494,845	6.49	494,845	6.49
Shiri Kishas Mohas & Sons (BIUF)	687,401	593	689,401	9.83
Jupiter Menantiles Private Linsted	715,494	9.37	715,454	5.37
ds Hermediction of the sharer outstanding is not not below:				
	Murch 34.	The state of the s	March 31.	*******
Particulare	No. of shares 7,633,635	76,553,398	No. of shorts 7,644,825	26.333.25s
At the beginning of the period. Add: 10 new toward	1,000,000	14300304	AMAZINE	

er Terrentrights attached to each class of shares

Outstanding at the end of the period

Equity Shares:

The Conguey has noty one class of equity shares having a par value of Rs. 154. Each holder of equity share is excited to one vote per share. The Conquery decidents and pays decidents in Indian expens. The decident proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Monting.

7,633,315

76,333,376

7,633,315

763333,290

In the event of Especiations of the Company, the holders of equity shares will be extended to receive any of the meaning exacts of the company, ofter distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares field by the shareholders.

7 Other Equity	As at March 31.2	1007	March 31.	2018
	No.	2000	Ma	P35
A. Securities Principus As per last fisherior Short Add: Addition during the period	264,209,000		364,244,046	
Delance was the end of the period		264,209,000		264,209,000
B. General Reserve As per but Balance Sheet Add: Addition throng the period	200,000		200,000	
Butance as at the end of the period		209,000		200,004
C. Analguisation Reserve As per less Balance Store Add. Addition during the period Balance may the anal of the period	32,610,500	SEASON -	20,818,529	ELEVA STR
Surplus to the statement of grafit and ton As per last Balance Shore Add : Profit for the period Last: Transferred to General Reserve	2,636,045,765 387,727,669	100000000	1590,773,313 306,376,380	13
Balance on at the and of the period		3,193,777,434	-	2,836,949,765
E. Other Comprehensive Intume As per last Balance Sheet Add Addison during the period	16,427,474 3,041,665		(7,200,26) (774,807)	
Balance as at the end of the period		19,473,439		16,425,476
	X E	3,510,476,393	\$ Z	3,140,764,759

The description of the nature and purpose of each reserve within equity is an follows:
Securities pressions. Securities pression course regressors the pression received on most of clases were and above the field value of equity shares and also pursues to Schooles. of analysestics in sofer years

General Reserve: This Reserve is created and of the profits of the Conquery and pursuant to Schemes of analyzamism in earlier years. This Reserve can be utilised in exceedance with the provisions of the Companies Act, 2013.

Amaghamation reserve: The reserve was creened pursuant to ulterian of analyzatation in earlier years.

Sergion in the statement of profit and less. This Reserve represents the carealtone profite (bases) of the Company and effects of remanagement of defined benefit abliquitions. This Reserve can be utilized in accordance with the provinces of the Companya Act, 2013.

Other Comprehensive Income: This Reserve represents the comulative game (set of its Other Comprehensive Income and offices of remanurament of defined basels obligated g on the resolution of Eurity Instruments measured at Fair Value through

	•	Acat March 34,2009	As at March 31,2018
18 Surrowlegs (Son-Current)		- Re	As .
Reserved Liabilities corried at American Cost			
Secured			
Town Loans Storm Basis			
Ripe Liss			
PCICI Block Lad		39,289,387	29,861,197
Kotal Mohindra Stark Ltd		150,000,000	F96,040,492
State State of Sodia Term Lance State Foundation States there			41.001,132
Report Lane			
Tata Capital Hosong Finance Ltd.	- 1	413,325,420	
Carticus	1,00	3,145,530	4328312
Unsergend			
Loans from thirdy Cosporate		5,000,000	16,720,005
Tetal		591,664,337	290,840,221
Nature: The Current metarisiss of Long Team Represents, so above, he is be Refer Note 42 for disclosure in cry Learn.	ser shows under Other Financia	d Liabilities (Note No 24), or Current Matur	tion of long serie dels.
9 Other Financial Liabilities (Non-Current)			
Financial Liabilities carried at Amorrised Cost			
Security Deposits		123,520,784	113,894,786
Partnering From (Plantaging Capital)		897.A32,199	666,329,807
		1,821,052,943	199,215,999
00 Prantiduos (Neo-Current)			
Provisions for Employee Benefits			
Genny		2,108,001	226,557
Total		2,318,891	224,357
Dt Other Nee Carress Liebilities			
Pre Received Rank		2415,132	3,24(32)
		SANLISS.	5,744,333
2 Berrewings (Current)		1000	1,74119290
Secret			
Feron Banks			
Laura Repayable on Demand		7.545.000	
Asia Serii Lol	2460	318,377	13,664,220
Kindi Materdra Bank	2480	17,667,596	141,272,96
Total		18,065,772	354,307,168
Name (a) Secured agreest lend at Narsongha Durte Road, Kulkata - 7000 M dt. (b) Secured agrees property of Director Mr. Sushii Kunnar Michela at N. grees to the tails havis.			es of the proper and cash margin.
El Trade Payables			
Financial Liabilities covind at Amortsoid Cost			
Financial Liabilities encycle at American Cost Micro, final and Medium Enterprises*		1,938,481	
Financial Liabilities envired at American Cost Micro, Small and Medium Emergence* Others		64,614,536	K7,831,064
Micro. Small and Medium Emerprises*			K7,831,064
Financial Liabilities envised at Americael Cost Micro, forall and Medium Enterprises* Others Total Nates: Disclosure of psychiat to MSME vendors as defend order the "Micro, 5 regarding the mass of registrations of each vendors under the mid Aut, as There are no overdoe privated aments/interest psychia amounts for employee the mid accordingly there is a first order from previous years. 34 Other Financial Liabilities (Current) Financial Liabilities curved at Americael Cost	per the introduce next sed from folioped payments to such word	64,085,317 development Act, 2007 is based on the information there as requests made by the Company flore of the Delawar Shore date. There are a	or delays in payment made to put
Financial Liabilities convint at Americant Cost Micro, Small and Medium Enterprises* Olem Tests Notes: 1 Disclosure of paraties to MSME varieties as defend assist the "bisco, 5 regarding the mass of registration of each vendors under the said Act, as Then see no crooker proving arountativities parties amounts for complete during the year of for maker years and accordingly then in a Servand Stort previous years. 14 Other Financial Liabilities (Current) Financial Liabilities convind at Americant Cost Current Malarity of Term Linear	per the introduce next sed from folioped payments to such word	64,085,317 development Act, 2007 is based on the information there as requests made by the Company flore of the Delawar Shore date. There are a	ET ACI, ONA #T/ARS.NO mation evaluatie with the Congree or delaye in premont made in our
Financial Liabilities convind at American Cost Micro, Small and Medium Emergeness* Others Testel Nates: Disclosure of payables to MSAME vendors as defend under the "Micro, 5 regarding the mass of registrations of such vendors under the mid Aut, as There are no overdor principal amounts/interest payable amounts for complete during the year of for marker years and accordingly there is a forward from previous ways. 14 Other Financial Liabilities convind at American Cost Corport Malaysiy of Term Luster Roper Lover ICCS Bark Ltd.	per the introduce next sed from folioped payments to such word	64,083,07 64,083,07 benelopment Act, 2007 is based on the information there as requests made by the Company flore of the Delawar Shore date. There are a	of ASL ONE AT AND ASL OF THE CONTROL OF THE CONTROL THE CONTROL OF THE CONTROL OF THE CONTROL THE CONTROL OF THE CONT
Financial Liabilities convint at Americant Cost Micro, Issuel and Medium Emergenes* Others Tutal Nates 1 Disclosure of perubles to MEME worders as defend order the "bisco, 3 regarding the mean of registration of anti- verdent water the said Act, as There are no according the mean of registration of anti- verdent water the said Act, as There are no according the mean for earlier years and accordingly there is a formard first present water. 14 Other Financial Liabilities (Corrent) Financial Liabilities convint at Americant Cost Current Matanty of Tome Loane Rope Loane ICCS Baris Ltd. Krisk Meliolody Baris Ltd.	per the introduce next sed from folioped payments to such word	64,000,317 64,000,317 benelopmen Act, 3100° is based on the lefter in these in request, reads by the Company, fore it for Balance Short date. There are a season in this regard in respect of payment.	AT, ASI, ONE AT, ASI, AND AT, ASI, ASI, AND AT, ASI, ASI, ASI, ASI, ASI, ASI, ASI, ASI
Financial Liabilities convint at American Cost Micro, Issail and Medium Emergeness* Others Testal Nation 1 Disclosure of payables to MSAME vandors as defend under the "Micro, S regarding the mass of registrations of each vandors under the mid Aut, as There are no overdoe principal aments/interest payable amesins for completes during the year of for marker years and accordingly there is a forward front premotes years. 10 Other Financial Liabilities (Corresul) Financial Liabilities servine at American Cost Current Matanity of Term Loans Expe Loans ICCS Bank Liab Krisk Moleides Bank Liab State Bank of Initia	per the introduce next sed from folioped payments to such word	64,000,317 deceleprope Act, 3100° is based on the information to their on separate reads by the Company. Some of the Belower Shore does. There are a sessent to their regard in emport of payment.	AT, ACA, SAN AT, A
Financial Liabilities convint at American Cost Micro, Issuel and Medium Emergenes* Others Testel Notes 1 Disclosure of payables to MEMIZ vendors as defined order the "blaco, 3 regarding the amount of registration of each vendors under the wall Aut, as There are no accorder precipit amounts/interest payable amounts for employee during the year or for earlier vents and accordingly there is a formed front precipital ways. 14 Other Financial Liabilities corried at Americand Cost Cornel Malanity of Terms Luser Expen Loren ICCS Bank Liab Kersk Melindes Bark Liab Star Bark of India Cor Loren Cor Loren Cor Loren	per the introduce next sed from folioped payments to such word	64,000,317 descriptions Act, 2000" is based on the information them are expense made by the Company. Sors at the Defence When does There are a marron in this regard in compant of pre-continues to the segred in compant of pre-continues to the continues to the c	AT ASI, ONE AT AND
Financial Liabilities convint at American Cost Micro, Israel and Medium Emergener* Others Testel Nation 1 Disclosure of parables to MSAME wordow as defined order the "Micro, 5 regarding the mass of registration of each vendors under the mid Aut, as There are no overdow principal aments/interest payable amounts for empelors during the year or for earlier years and accordingly there is a forward front premous vento. 10 Other Emercial Liabilities convicted at Americand Cost Current Matanity of Term Lines Expert Learn ICCS Bank Liab Kersk Mobindry Bank Liab State Back of Initia	per the introduce next sed from folioped payments to such word	64,000,317 deceleprope Act, 3100° is based on the information to their on separate reads by the Company. Some of the Belower Shore does. There are a sessent to their regard in emport of payment.	AT ASI, ONE AT AND
Financial Liabilities convint at American Cost Micro, Small and Medium Emergenes* Others Total Notes: Disclosure of payables to MSME vandors as defend under the "Micro, 3 regarding the mean of registration of auth-renders water the said Act, as There are no overdoe principal amounts/interest payable amounts for a suppliers during the year or for matter count and aconology there is a floreast first, presents used. 14 Other Financial Liabilities (Current) Financial Liabilities control at Amountsed Cost Current Malandy of Term Lusar Rope Learn ICCS Bank Lot Kord, Malenday Bank Lot Sain Back of Inthe Car Learn Employee Bankling	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	65,616,536 64,595,327 benelopmore Act, 2000" in based on the information there are represent made by the Company, form at the Balance Shore date. There are a secret in this regard in respect of payment at the regard in respect of payment at \$1,571,810 6,486,912 280,000	RT.RES.DES #T.PES.DES **T.PES.DES **T.PES
Financial Liabilities convind at Americand Cost Micro, Israel and Medium Enterprises* Others Tatal Nates 1 Disclosure of payablas to MEME vendors as defend under the "Micro, 3 regarding the mains of registration of such vendors ander the mid-Act, as There are no receive proving american enterine payable american for employe during the year or for earlier years and accordingly there is a forward front present wars. 10 Other Emporied Liabilities (Courtest) Florand Micro control of American Cost Current Malanity of Tome Liabilities (CC) Bank Led Krisk Melinides Bank Led State Bank of Initia Cir Leans Employee Benefits Chapter Overforers	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	64,000,317 deceleprope Act, 2000" is based on the information to been in separate made by the Company. form at the Belower Shore does. There are a sessent to the regard in emport of payment. 5,573,810 6,486,912 280,000 23,174,517	RT R31 (AND RT, PASS, SA1 REALISM REAL
Financial Liabilities convint at American Cost Micro, Small and Medium Emergenes* Others Total Notes: Disclosure of payables to MSME vandors as defend under the "Micro, 5 regarding the mast of registration of such vendors water the said Act, as There are no conduc principal amounts/interest payable amounts for a suppliers during the year or for earlier count and acoustingly there is a floreast from presents over: 14 Other Financial Liabilities control at American Cost Current Malanity of Term Loane Rope Lores ECCI Bank Lot Korsk Mobiodes Bank Lot State Mobiodes Dank Lot State Mobiodes Cost Corporate Service Cor Lores Employee Benefits Cheques Directors Frontones for Engerous Tetal	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	64,000,327 benelopouse Act, 2000° is based on the information them an expense radar by the Company. Sore is the Balance Shore done. There are a source to the raged in emport of payment of payment of payment of payment of 200,000 and 23,174,517 to 823,427	RT R31 (AND RT, PASS, SA1 REALISM REAL
Financial Liabilities convint at American Cost Micro, Small and Medium Emergenes* Others Total Nates: Disclosure of payables to MSME vandors as defined order the "blace, 5 regarding the amount of registration of such vandors water the said Act, or There are no conduct precipital amounts/interest payable amounts for a suppliers during the year or for earlier vests and accordingly there is a format front precipital series. 14 Other Financial Liabilities (Current) Financial Liabilities convint at American Cost Current Materialy of Toron Luser Expending the Admiring Bank Lef State Back Collision Car Luser Employee Benefits Cheque Overdores to Proceed or Admiring State 15 Other Corrent Liabilities After corrent Liabilities	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	64,000,327 benelopouse Act, 2000° is based on the information them an expense radar by the Company. Sore is the Balance Shore done. There are a source to the raged in emport of payment of payment of payment of payment of 200,000 and 23,174,517 to 823,427	AT, ASI, ONA AT, ASI, ANA AT, ANA AT
Financial Liabilities convint at American Cost Micro, Small and Medium Emergenes* Others Total Notes: Disclosure of payables to MSME vandors as defend eater the "Micro, 5 regarding the mean of registration of auth-vendors under the wild Act, or There are no recodes principal amounts/interest payable amounts for a suppliers during the year or for eather count and accordingly there is a florest first present over the eather count and accordingly there is a florest first present over the eather count and accordingly there is a florest first present over the formation (Carrent) Florest Malandy of Term Loans Expellation Service at Associated Cost Current Malandy of Term Loans Expellation (Carrent)	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	55,416,536 54,595,217 Servicepower Act, 2010" in based on the information to their on expense made by the Company flows in the Balance Short date. There are a sense on the regard in respect of payment of payment in the regard in respect of payment in 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810 5,572,810	AT ASI, ONE AT AND
Financial Liabilities convint at Americant Cost Micro, Issuel and Medium Emergenes* Others Tenal Nates 1 Disclosure of perubbas to MEME vendors as defend order the "bisco, 3 requesting the mass of registration of anti-vendors under the mid Act, as There are no conduc principal personal content for mad accordingly there is a formed first pressure sears. 14 Other Financial Liabilities (Cocross) Financial Liabilities consisted at Americant Cost Cornet Matastiy of Tone Laura Roger Leren ICCS Basic Led Kinds Mathedolo Basic Led State Back of Initia Car Leren Employee Searchin Chepane Directions Provisions for Engerous Frontines for Engerous Frontines for Engerous Frontines (Searching States) Softer Carreet Liabilities Advance against Busicany States on Dure Basicany States on Dure Busicany	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,598,317 beneloprouse Act, 2000" is based on the information them an expense reads by the Company form of the Delever Hore are a session to the negation respect of pre-control of the thirty and a respect of pre-control of the thirty and a respect of pre-control of the thirty and a respect of pre-control of the thirty and the thirty	AT ASI, ONE AT AND AND AT AND ATTACH A
Financial Liabilities convind at Americand Cost Micro. Small and Medium Emergenes* Others Total Nates 1 Dischause of payablas to MEME vendors as defend order the "blaco. S regarding the mains of registration of auth vendors under the mid Act, or These are no conflow provings around binders around the main of registration of auth vendors under the said Act, or Instead from provings wars. 14 Other Financial Liabilities (Current) Financial Liabilities sorted at Americand Cost Current Malarity of Tores Lusers Roger Luren ICCS Bank List Ext. Lucus Employee Benefits Car Lucus Employee Benefits Cheque Overdorses Provinces for Experies Tend Stoffer Current Liabilities Afternoon (or Experies Total Stoffer Current Liabilities Afternoon agreent Bushings Sanators Dues For Recover Russ Others Psychies	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,000,317 benefaponese Aci, 2000" in based on the information them are expense reads by the Company of the Default Short does. There are a session in this regard in respect of payment in this regard in respect of payment in the regard in respect to the regard in respect to the regard in respect to the regard in the	#7.831.000 #7.848.840 #7.848.840 ####################################
Financial Liabilities convint at Americant Cost Micro, Israel and Medium Enterprises* Others Total Nates 1 Dischause of perubles to MEME vendors as defend order the "blace, 3 requesting the mains of registration of anth vendors under the mid Act, as There are no conflow principal permanticipation amountingly there is a formed front present wars. 14 Other Financial Liabilities (Current) Financial Liabilities sorted at Americant Cost Current Materia of Tone Lianus Roger Lines ICCS Basis Liab State Basis of Intel Car Lines Employee Sensits Chepon Directors to Provisions for Engineers Frontineer for Engineers Tend 25 Other Current Liabilities Advance against Busis land State Financial Liabilities Advance against Busis land State Financial Liabilities Advance against Busis land State Financial Liabilities Advance against Busis land State Current Liabilities Advance against Busis land Others Financial Rand Others Financial Others Finan	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,598,317 beneloprouse Act, 2000" is based on the information them an expense reads by the Company form of the Delever Hore are a session to the negation respect of pre-control of the thirty and a respect of pre-control of the thirty and a respect of pre-control of the thirty and a respect of pre-control of the thirty and the thirty	#7.831.000 #7.848.840 #7.848.840 ####################################
Financial Liabilities convint at American Cost Micro, Issuel and Medium Emergenes* Others Total Nates: Disclosure of payables to MSME vendors as defined order the "blace, 5 regarding the mass of registration of such vendors under the wall Aut, or There are no conduct precipital amounts/interest payable amounts for employee during the year or for earlier vents and accordingly there is a formed front precipital way. 14 Other Financial Liabilities (Current) Financial Liabilities convind at American Cost Current Materialy of Toron Luter Experience Materialy of Toron Luter Experience Materialy of Toron Luter Experience Benefits Car Luter Employee Benefits Chepus Directions Frontines for Experses Trend 25 Other Current Liabilities Advances for Experses Free Resolved Bene Other Current Liabilities Advances of Benefits Financial Resolved F	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,000,317 benefaponese Aci, 2000" in based on the information them are expense reads by the Company of the Default Short does. There are a session in this regard in respect of payment in this regard in respect of payment in the regard in respect to the regard in respect to the regard in respect to the regard in the	#7.831.000 #7.848.840 #7.848.840 ####################################
Financial Liabilities convint at Americant Cost Micro, Issuel and Medium Emergenes* Others Tenal Nates 1 Disclosure of perubles to MEME vendors as defend order the "blace, 3 requesting the mass of registration of auth vendors under the mid Act, as There are no conduc principal permanticipations periods amounts for employee during the year or for earlier years and accordingly there is a formed front presents were. 14 Other Financial Liabilities (Cocrows) Plannial Liabilities sorted at Americant Cost Coronal Material of Tone Laura Roger Loren 15 CST Bank List Kirsh Meloides Bank List State Back of Initia Car Loren Employee therefore to the State Coronal Cost Coronal Back of Initia Cor Loren Employee Therefore to Provision Provisions for Expenses. Tenal 25 Other Correct Liabilities Advance against Bushings Salaston Danes For Record Rane Others Payables Tenal	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,000,317 benefaponese Aci, 2000" in based on the information them are expense reads by the Company of the Default Short does. There are a session in this regard in respect of payment in this regard in respect of payment in the regard in respect to the regard in respect to the regard in respect to the regard in the	#7,845,543 #7,845,543 measure available with the Company or delays in premote made in our is made during the year or brough #,850,951 16,851,877 99,740,614 4,544,605 230,509,871 460,872,614 6,865,875 478,541,855
Financial Liabilities convint at American Cost Micro, Small and Medium Emergenes* Others Total Notes: Disclosure of payables to MSME vandors as defend under the "Micro, 3 regarding the mass of registration of such vendors under the wild Aut. at There are no overdore principal sensentialistics american for a superior american payable american for a superior during the year or for surface vents and accordingly there is a formed forter personal and accordingly there is a formed forter personal and accordingly there is a formed Liabilities control at American Cost Current Malanity of Terms Loans Exper Loren (CCC Baril, Lot Korak Mobindes Barik Lot Star Barik of Initia Car Loans Employee Benefits Chepus Overforms Provisions for Engineers Tend 25 Other Current Liabilities After seam against Boolonys Sustatory Dians For Received Rana Others Reyaldes Tasal 26 Provisions (Current) Provisions (Current)	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	55,512,516 56,585,227 Servicepower Act, 2000° in based on the information to these on expense rather by the Company. Service in the Balance Short date. There are a source to this regard is emport of payment for payment of payment in the company of p	RT_RES_SES #T_RES_SES measure available with the Company or delays in payment made in out a mode during the year or trough #_RES_SES #_RES_
Financial Liabilities convint at American Cost Micro, Small and Medium Emergence* Olem Tests Name 1 Disclours of parather to MSAIZ various as defend assist the "bisco, 5 regarding the mean of registration of each various paraint for mall resident sevies the each Act, as Then see as recolder proving around remaining the mean for complete during the year or for earlier reast and accordingly there is a forward from previous year. 14 Other Financial Liabilities (Corrent) Financial Liabilities convint at American Cost Cornel Malarity of Tome Linear Roger Linea ICCS Baris Lei Kirch Melbedes Baris Laf State Bark of Initia Car Linear Employee Benefits Cheque Overforms Provisions for Expenses. Tests 25 Other Correct Liabilities Advance against Business Provisions (Cornel)	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,000,317 benelopous Act, 2000" is based on the information them an expense radic by the Company. Sore is the Balance Shore done. There are a sources in this regard is emport of payment of payment in the company of payment	ET JOI JAN 8TJANJAN mainin evalulie with the Congan to delays in premon made in such
Financial Liabilities convint at American Cost Micro, Small and Medium Emergence* Olem Testel Name 1 Disclosure of partifies to MSME vendors as defend order the "bisco, 3 regarding the mean of registration of each vendors under the said Act, as There are no occube providing arounts/reterming specific arounts for employer during the year or for earlier years and accordingly there is a forecast first previous year. 14 Other Financial Liabilities convint at American Cost Current Matanity of Tome Laure Roger Lenne ICCS Basis Lot Kind, Melbidds Basis Lot State Back of Initia Car Lenne Employee Benefits Cheques Oberfores Provisions for Engineers Testel 25 Other Current Liabilities Advance against Business For Restrict Rans Others Replace For Engineer Basis Cost For Restrict Rans Others Replace For Employee Benefits Contract Liabilities Advance Special Cost For Restrict Rans Others Replace For Employee Benefits Contract Liabilities Cost Contract Formations (Current)	per the minutes received from friagned operates to make vision a interest pool or mathemating i	\$4,000,317 benelopous Act, 2000" is based on the information them an expense radic by the Company. Sore is the Balance Shore done. There are a sources in this regard is emport of payment of payment in the company of payment	RT_RES_SES #T_RES_SES measure available with the Company or delays in payment made in out a mode during the year or trough #_RES_SES #_RES_
Financial Liabilities convint at American Cost Micro, Issuel and Medium Emergence* Obers Tunel Nates 1 Disclosure of perubles to MEME vendors as defend order the "bisco, 3 regarding the mass of registration of auth vendors under the med Act, as Then are an according the mass of registration of auth vendors under the and Act, as Then are an according to our of the earlier vasas and accordingly there is a forward first promotes year. 14 Other Financial Liabilities (Corrent) Financial Liabilities convind at American Cost Current Matanity of Tome Laure Rope Learn 1CCS Baris Lot Kord, Meliolody Baris Lul State Bark of Initia Car Learn Employee Barellia Cheques Overdown Provisions for Engineers Tend 25 Other Correct Liabilities Advance against Business For Restrict Real Other State For Engineer Baris Colors State For Restrict Correct) Provisions (Correct)	per the minuscent motived from foliaged payments to much vesse a laterest paid or manusching to	\$4,000,317 benelopous Act, 2000" is based on the information them an expense radic by the Company. Sore is the Balance Shore done. There are a sources in this regard is emport of payment of payment in the company of payment	#7,845,543 #7,845,543 ####################################

No.

For the year ended March 31,2019 Rs	For the year ended March 31,2018 Rs
	676,830,143
1 / No. 10 /	88,501,077
4,243,090	1,600,916
354,169,269	766,932,096
235,123,785	188,096,553
	21,502,525
35,983,557	12,604,252
206,430,916	06,344,462
116	2,808,003
	6,957,838
13,462	1,098,602
	7,900
414,061	4,460,120
	303,590,302
4//388391/	503,596,502
857,736,868	569,112,274
857,736,866	569,112,274
enses incurred under the following h	sends:
241,659,337	189,316,744
122,500,984	W7,079,852
2,799,999	2,494,215
50,417,035	72,322,094
19,336,559	16,855,627
375,211,931	160,404,709
3,400,992	1,986,420
The state of the s	38,662,613
6,786,688	
35,623,343	
837,736,868	569,112,274
	9,600,000
	9,600,000
	1,000,000
648,670,847	305,544,583
	908,582,396
1.591.386,399	1,414,126,971
493,917,949	648,670,842
1,786,694,967	942,715,557
2,280,812,916	1,591,386,399
(689,426,517)	(177,259,428
The same of the sa	
39,928,376	40,057,546
2,288,203	1,791,051
1,719,902	1,346,339
1,303,648	2,525,633
45,239,927	45,721,169
	March 31,2019 88 252,656,382 95,249,777 6,243,090 354,169,269 235,123,785 235,123,785 235,123,785 235,430,916 116 13,462 414,061 477,585,597 857,736,868 857,736,868 857,736,868 2,799,999 30,417,005 19,336,559 275,231,901 3,400,992 6,786,688 35,623,343 537,736,868 357,736,868 357,736,868 35,623,343 537,736,868



MERLIN PROJECTS LIMITED Notes to Financial Statements as at and for the year ended March 31,2019	For the year ended March 31,2019 Ro	For the year ended March 31,2018 Rs
36 Finance Costs Interest Expense Other Borrowing Cost	101,437,894 2,107,186	131,109,095 3,294,040
Total	103,545,090	104,403,135
* Borrowing Cose capitalised during the year to work in progess amou	ints to Rs. 3,46,07,002/-	
35 Other Expenses		
l'ayments to the auditors	300,000	302,000
As auditors	9,154,167	12,833,639
Advertisement & Fusiness Promotion	106.693	167,132
Bank Charges	200000	202,381
Bad Debts	7,896,523	6.632.898
Corporate Social Responsibility	1,000,000	
Donation	2,152,884	1,637,298
Electricity Charges	2,500,000	2,618,151
Key Man Insurance	2,000,000	-
Building Insurance	2,005,320	1.886.400
Lease Rent	5.217.885	3,939,328
Legal & Consultancy Charges	225,500	271,599
Membership & Subscription	3.122.833	2,093,718
Motor Car Expenses	3,704,420	6,715,040
Office Maintenance	579,496	822,797
Printing, Stationary & Courier	600,076	199,524
Satus & Taxen	20.376,116	1,871,957
Corporation Tax (Horseland Mall) sustains areas)	177,535	126,945
Repairing Changes (Others)	839,680	1,242,515
Telephone Expenses		2,568,747
Travelling & Conveyance	1,591,172	1,092,655
Miscellaneous Expenses	1.051,954	1,072,000
PPE Written off	92,287	
Sundry Balance Written Off	19,990	
Total	63,714,532	47,744,714



Thering Tax Record Bullon		
The proceedinations of If not material flactures Tars for Fernanda Tars (Expanses in arthritism)		
	March 21,2019	March 31,2618
Perforabit		
Socure Tex Recognised in Statement of Fredit & Loss	M-275340	96,346,197
Clearer Tex- Distress Tex-	2003,400	(1,125206)
Europe Year Van		YC4790790
MINT Credit Continuents	(14.496)(50)	27,030,003
Total Issues Tex Espense recognised in the correct year	73,547,309	12°,96°,334
fluid Delec Tex	e100.040.076	6504598
Applicable Too New	29 12%	34,400%
Company Tex Eligener	125,267,377	197,176,001
Teithord		
Furnish become	(0.072,07)	66.76479 (647,647)
Installed Deblement of Security Property.	(28,328,680)	(10.575,849)
Equipo Distland	1,214,147	(2,296,31%)
Lorar Tan Impact on Coping Siren	(SA-SARD)	(6)00(474)
Solution of MAS	(4.963,437)	(5)463,3140
Char Su. Otherson	(2,816,162)	2,990,000 ER,990,407
Carried Tax Free side (A)	70,013,000	110,790,211
Tunny difference an impromobile oraces	4,765,236	(879,849)
Exposes allorable space touble come is forecaster	(61,479)	(199-940)
Loan received at approved over	(\$10,766)	(85,413)
Equip Settlement	(1,007,002)	
Tax Impact on OCI Deficred Tax Provision (B)	1,010,410	3030314)
Tax represent recognised in the Statement of Profit & Law (4+2)	72,617,318	171,407,311
Affective Tex Rate	16.80%	28.18%
Confequence and Conneitments		
D Contagnet LinkStine		
Claim against the company diagnosal traditions not autocortical part in Dalling		-
Participa	March 21,2019	March 31,2618
home for	1,947,196	7,246,969
	-	21010
Total	1,797,150.00	138318
II) Courantess gives		
Parkelen	March 21,1919	March 31,3818
ACCOMPANY AND SALES AND ACCOMPANY AND ACCOMP	and the second second	96,000,000
Consumpts along by the Company for acknowledged on Adv.	540,800,000	Man Count Count
Occurations given by the Company not automorfulged on Adm		
Test	\$40,600,700	100,000,007
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Total (The Company is a Cu busyons on the loss taken by the firm Meter development for the fire District. The commanding belong as on, his little (Line) and is 21 de Commo (first) billion. Company is a Cu between on the loss taken by the firm black billion (first) has been been as the first black billion (first) and committing to the district been first black by the first black billion (first) wheather's mounting to the bis mount on the loss taken by the first black billion (first) blackback of the bis mounting belongs as on 11 a black billion blackback as on 11 a black billion first blackback. Further than the bis bis mounting belongs as on 11 a blackback billion for the bis been been been been been been been bee	ALIC Homog Frame Lai Se in project ALIC Homog Frame Lai Se in project ALIC Homog Frame Lai Se in project ALIC Homog Frame Lai Se Section Frame Lai Se Section Frame Lai Se Section Frame Lai Section Frame Lai Section Frame	Marie Marie Marie Marie in propos Marie Marie ma Est Se in propo Marie Marie Etzita ANJIN JOS TANJIS SE
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Their ATTHE Company is a Co-Description on the logic taken by the Data Marke development from the 30 cm cm. The description of the 10 cm Marke Description of the 10 cm co-Description of the 10 cm	Manufacture ALIC Homog Former List for the project deal 28 of the Course) IP from UK. Homogr Former List for deal 21 of the Pr. 37.21 Course LEP from Casa Capital Theoremy Form 32.14 Course March 21.2019 March 21.2019 14.84.207 14.84.207 14.84.207 14.84.207 14.84.207	March July 1
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First of Company is a Co-Decrement on the loss taken to the first Market developments from the SO content. The enteranding belones as on. The Market So the 21 AS Content (for a 16 S) content. The enteranding belones as on. The Market So the SO content (for a 16 S) of the Company is a Content of the remaining features as on. Six Market Sold Social Sold Content (for a 16 S) of the Market Sold Sold Sold Content (for a 16 S) of the Market Sold Sold Sold Sold Sold Sold Sold Sold	Manufacture ALIC Homog Frames Int for in project Acid No. 10 for the project Acid No. 10 for the Prince Of Other Office Of Prince Of Other Office Of Other Office	March 20209 March
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First a 'The Company is a Co Decrement on the loop taken by the first Marke Arrelegement for the first Number. The decreasing belows as on. It is Market Market Arrelegement for the first Number Company in a Co Instrument on the loop taken by the first Market Resist I returning to Re. 41 company for measuring belows as on It is Market State I (The Company in a Co Instrument on the loop taken by the first Market Resist I (The Company in a Co Instrument of the Market Resist I and Company in the Company of the Market Resist I and Company in the Market Resist I and Company of the Market Resist I and Company in the Market Resist I and Company of the Market Resist I and Company of the Profits and Company in the Profits and Company in the Market Resist I and Company of the Company in the Market Resist I and Company in the Com	Manufacture ALIC Homog Frames Int for in projected No. 20. Clare Control IP from UK Whening Frames Int Godes IP from UK Whening Frames Int Godes IN Price Casa Capital Theorem IN 12 14 Control March 31.2019 March 31.2019 18 27 March 31.2019 18 27 March 31.2019 18 27 March 31.2019 NARL 100 WHAT AND 101 March 31.2017	March J. 2019
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First Company is a Co becomes on the loss taken by the first Marke development for the first District. The enteranting belong as on. It is Market for the 21 AS Commerfue to the 30 content. The enteranting belong as on. It is Market for Market first Lemmaring to the Astron. The restaurable features are 31 is Market 2015 in 192 State (The Company in a Co. Its returns on the loss taken by the first Market first Section (The Company in a Co. Its return The marketing belongs as on 31 is Market 2017). **Earthing part chart** **Furtherist streaments of Profits and Lemmarina Weighted coverage markets of regard deserving the State (Market 2017). **Earthing part chart** **Furtherist couple of Profits and District (Market 2017). **Earthing part chart of Profits and District (Market 2017). **Earthing to the State and District (Market 2017). **Earthing the State of Profits and District (Market 2017). **Earthing the State of State of Market (Market 2017). **Earthing the State of State of Market (Market 2017). **Earthing the State of Market 2017). **Earthing the State of Market 2017, before indicate Indianal engineers. **Earthing the State of Market 2017, before indianal property. **Earthing the State of Market 2017, before indianal property. **Earthing the State of Market 2017, before indianal property. **Earthing and State of Market 2017, before indianal property. **Earthing and State 2017, before 2017, before indianal and property. **Earthing and State 2017, before 2017, before indianal property. **Earthing and State 2017, before 2017, before indianal property. **Earthing and State 2017, before 2	Manufacture ALIC Homog Formul air for in projection (III of the projection (III of the III projection (III of the III projection (III of the III of	March 35,2919 March
Active Company is a Co Decrement on the loss taken to the form Marke development for the first Market The company below as on. It is blood 19 to 16. 21 AS Commerfue to the first Learning to 16. 40 across. The restaurable below rates for 5 to form Market for 17 Market for 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Manufacture ALIC Homog Frames Lai Se in project and Control IP from UK Homog Frames Lai Se in project and the Second Sec	**************************************
Stated at The Company in a Co Decrement on the loss taken by the first Marke development the site. 20 among the commanding belone as on the Market first first 21 AS Comme (first https://www.comming.com/first https://www.comming.com/first https://www.comming.com/first https://www.com/first https://www.com/f	### ##################################	March 31,2018
Active Company in a Co Instrument on the loss taken by the firm Marke development for the 50 content. The enteranting belones as on. It is Market's in it. 21 AS Content (for it is 50 content. The enteranting belones as on. It is Market's first benefit investing to its. At decree. The restanting belones as on. It is Market's first Emm 1 annualing to its. At decree. The restanting belones as on. It is Market's first first of the Company to its. At decree to the lase taken by the first Market's first Market's discontinued to the Norther's discontinued property. **Execute Market's finite value of her norther's property. **Execute Market's finite value of her norther's property. **Further's discontinued to replace of her norther's	Manufacture ALIC Homog Frames Lai Se in project and Control IP from UK Homog Frames Lai Se in project and the Second Sec	**************************************

Note: 14 CHE arrange trapered in the speed on per Section CH of the Compension Apr. 2013 (treat with Selection VIII Sec. 1915).

(CE) ponditus nimal to Corporate Stead Surproducing or "1890 (25) (Percent Star 16,5) (90).



Service legin				Account to Fig.	Avenuer to Bir
	Britan Marian	Barrier Verse	Samuel Inte	Name of Persons	March 14,7818
UK Tibes I sal	Product of People's Description of the Description	Represent Trans Time Law of the UK MUSE in republic in (2) insertion appeal needly institutes in consecuting from biles, 2011	Librar +	amen.	9,441,275
CCNecus	National agrands Sat in easility the Clientee Vales Cliente Si Narights and the reference becomes at Kielkatta and this personnal	Tare Law of Rs. 27,(2)(3) in equipme in (3) description agency results mechanic mechanics (see Mork, (3)).	10m+ 25%	4.600,00	KIRGET
	-				
CCThek full	Scient agreed the errentite the Ureake Star Disease O. Sangton and the relations board at Euflana and the parental generates	Jam Juan of Ba. 16,30,000 or reposite in 180 structural registed results, mushroom necessaring from March, 2013.	Since + 2.5%	298.49	3,03,766
EXTREM Let	Second agents for coned to the Second the Disease of Neighbor and for editions Second at Kelkets and he parameter seasons	Type Sour of the 4540,000 is represent at 121 measured regard scentile sensitives assuranting time May 2011	Idea + Ifm	THEM	4,HE.MI
CRI Nobile	Secured agreem (for revealing the (Sector Mac (Sector) C) Security and Societies benefit as Section (Section) as Section (Section) as Section (Section) (Section) (Section)	Tune Lase of No. 1,1400,000 is repossible to No structural regardst resealth, includences securiting their Charles, 2003.	idea **	34.250.04	16342841
Euros Stationadio Sheek Lish- 24	First and challence hypothesis on charge an oil the lease months encurable from the contract leases of Mollan Horaclass, Mad Sourced agreement stapepers of Disposes Mol. Seated Easter Mollan of Str. Alopus Parks, (School Rock, Adalan Colon 22, Prince America Wash from a compal by the Company & others and straightful street of Viscouland Mad Founded at an 18th Adalanth Mollanger Road, Editors 2011(2) around by the Uniques.	(3) analysis report south) monthsom- recoming that No. 2017	MELEDIA -	8	20294399
Sant Maleuria Sant Lab	For and custom's hypothesister charge	Name Lane of the 22100,000000 in recognition in	MIRM +	710(300)mm	
39	on all the home treath reservoiries from the various beaute of Model Harmford Model. Named against Georgemy of Dismon Mo. Sould Easter Model of NA Alignes Park. Place, (Silland Ease, Market Orlead 12, Prisson Amary Mad Board on annual by the Company & other, and (Vilagonilla sense of "Harmford Model") beautif at in 1811 Addisonal. Modelsteps Board. Edition 198028 contact by the Company.	IN amount apart month, inchants amounting from April 2019			
San Date of India	Street against qualify may of Yegory 'ng 30.07 6.07' at 19341 Staglarge blook Street, Ecologie - 200.07	Tare hose of Rs. 36,0000,000 is repossible in if all annual quarter in medicants construction from July 200, and if the 3 destification of Rs. 1,00,0000 cards, if constituent of Rs. 1,70,00,000 cards, if constituent of Rs. 2,30,0000 cards.	110%		16,79576
ECC No.	Named against UK	Car year of the 1,3100,000 is repeated in the structural repeated sensibly autoforces necessing them desired, 200 of the 1 Notes.		23030	4,916,70K
633364 ·	Second agend Co.	Cor Lean of St. Prijericki is expected in the mentional expected monthly and com- cessioning from Nov. 2015 of St. 1583(3).		2,000,000	
MPC Not	Secret against Cor.	Contract of Rs. 6-(1.00) to expectable in the established capability contributed community from My. 2014 of Rs. (1.247).	M.NW	30,000	PRODUCT
And Ball	Secret agents Car	Cartain of St. 71,20,000 to reproduct to the security and found security and found to the security and security to the security found to the security found to the security for		5,716,041	
The Capital Strong France Establish	Second agency Property or Ship day Makes Now Shed and Southerfeller Sor Se Propert		+ 14.2794	011,22140	



Notes to Financial Statements as at and for the year coded March 31,3819
43 Dated of Investment in Partership Finan
The chaing capital halance of the year and slong with their profit sharing telesa to recurrend below.

The chang capital failure at the year and comp.	Profit Sharing Re March 31,2019 Ma	rio (%) ech 31,2010	Partern Capital Marris 21,2019 M	as ad both 31,2010
Name of the Partners	Mark July Co.			
(a) Seventures in Merin Apparel Bul LLP Merin Projects Limited	59.00%	59.00%	204,060	59,004
Media Accopolis Properts Pot. Ltd.	50.00%	50.00%	500,000	30,000
(b) Investment in Merito Corporation				
Merlin Projects Limited	18,00%	10,0074	794,084	16,795,934
Merlin Acropoles Projects Pvs. Ltd.	5.00%	1.00%	(16,029)	499,100
Martin Indiscon Pvt. Ltd	5.00%	1 00%	(7,736,029)	16,330,896
Mortie Inite Projects Pvt. Ltd	3.00%	1.00%	30,324,971	8,865
Mortie Leisuren Lid	3.00%	1.00%	2,021,971	1,010,850
Sashil Komer Mobia	5.00%	1.00%	6.529.971	6,130,800
Seema Moles	5.60%	1.00%	(55.40.,474)	(55,460,549)
Soket Mohra	5.00%	5.00%	4.250,866	(6,248,397)
Apiket Conseque Pvt. Ltd	5.00%	3.00%	34,532,004	34,826,256
Stated Surer Pvt. Ltd.	5.00%	5.00%	2,810,601	0,017,526
Chetak Vyapani Pet. 146	1.00%	5.00%	(20,292,492)	(17,491,567)
Crypton Electronics Pvt. LNE	1.00%	5.00%	(33,590,029)	(13,589,134)
Deboniar Vangus Pet List	3.90%	5.00%	971,414	(9,327,699)
Digney Sales Pvt. Ltd.	11.00%	1.00%	16,876	18,932
Ractit Sarghri	10.00%	10.00%	15,369	37,221
Direct Sanghri	3.00%	1.00%	22,909,973	21,000,000
Yamasi Barsar Pvs. L.d.		1,111		
(c) Investment in Merlin's	12,00%	12.00%	100,631,428	98,953,876
Martin Projects Limited	10%	3.00%	197,911	19,905,987
Mertin Accopalis Projects Pvs. Ltd	3.00%	3.00%	(1,683,142)	(1,665,711)
Merlin Infia Projects Pvs. Ltd.	3,00%	3.00%	6,990,694	(5,946,229)
Media Leisures LH	3.00%	3,00%	110,240,953	118,288,024
Marks Recreation Prt. Ltd	3.00%	3.00%	17,946,858	(2,165,711)
Planet Commercial Evs. Laif	3.00%	3.00%	(17,416,170)	(9.256,377)
Soubil Kumur Mohts	3.00%	3.00%	9,022,548	7,200,976
Suehè Kumer Moles & Sons (HUF)	1.00%	3.00%	(93,788,798)	(60,728,162)
Saket Mohie	1.0%	3.00%	14,089,086	29,311,237
Sweeta Skoleta	3.00%	3.00%	(6,894)	(39-403)
Bies Forets Pvt. Lef	3.00%	3.00%	(87,844,578)	(11,097,147)
Dega Damani Pvt. Ltd	3.00%	3.00%	(63,103,898)	(63,516,467)
Sunbean Mercurates Pvt. Ltd.	1.00%	3 90%	10,855,425	(1,957,147)
Tobare Commerce Pvt. Lift	3.00%	3.00%	(33,649,340)	(32,553,909)
Wave Vangya Pvs. Unit	3.00%	3.00%	12,569	1,684,289
Westerland Verigo Pvs. Ltd.	3.00%	2.00%	(11.355,647)	(106,562,711)
Zoom Yeniya Prt. Ltd (4) Severtment in Rabicon Saliders LLP				
Media Projects Limited	35.34	58,00%	500,800	504,000
Valul Khitavet	33.33	50.00%	500,000	306,000
logal Kishora Kletweat	33.33		500,000	-
(r) Investment in Mertin Best Estate LLP				7000000000
Media Projects Limited	65,80%	65.00%	(305,438,179)	DIAME
Dines G Sanglyi	25.00%	25.00%	1,404,435	\$40,793 336,219
Setyen Sanghyi	10,00%	10:00%	561,673	AMAZIY
(f) Investment in Merlin Becetapery		127645		(18.86.70)
Meria Projects Limited	13,30%	13.00%	(79,997,683)	(,538,897
Merlis Acropolia Projects Pvs. Ltd.	4 00%	4.00%	2,351,991	1,719,967
Soon a Mulitia	4.00%	4.00%	2,943,021	3,068,136
Soulul Kurmer Monte	700%	100%	1,228,481	1,281,500
Billesum Commercial Pvt. Ltd.	4,00%	4.00%	32,996,156	1,963,833
Colleges Supplier Pvs. Ltd.	400%	4.00%		LLATURE
Gustes Commercial Pvt. Ltd.	4.00%	4,00%	100000000000000000000000000000000000000	10,007,44
Hody Suppliers Pvt. Ltd.	4.00%	4.00%	Control of the Contro	(26.138.31)
Integral Distributors Pvt. Ltd.	4,0054	4.00%	7 0400 D14 10110	1,285,55
Lify Discribution Pvt. List.	4,00%	4,00%		10,096,94
Moder Commercial Pvt. Ltd.	4,00%	4.00%	100000000000	10,524,99
Nikhot Supplier Pvt, Ltd.	4,00%	4.00%	500 500 500	10,648,57
Rama Marketing Pol. Ltd.	4.00%	4.00%	/ COCCOCIUM	10,641,37
Server Agencies Pvt. List.	X.00%	4,00%	an han hade	11,700,09
Sipus Supplies Prt. Ltd.	6.00%	1 5000	11 200 200	1,377,57
Spleeded Marketing Pvs. Ltd.	4.00%	100000	17100002	1214,66
Splended Suppliers Pvt. Ltd.	4.00%	/ / // // // // // // // // // // // //	Contract States	18,218,28
Directi Sangloi	10.00% 80.00%	2 10 10 10 10	A STATE OF THE STA	33,522,21
Drip Kurner Cheediury				

MEDILES PROJECTS LIMITED sees to Financial Statements as at and for the year ended March 31,2015 43 Partnership Firms (resetd.) Frofit Storing Ratio (%) March 31,2019 March 31,2815 Warch 31,2019 March 31,2818 Name of the Partners (g) Investment in Singhants Meetin Ketsen 116,960,247 40,00% 99,581,710 40.0974 Merlin Projects Limited 3,861,673 56,00% 140004 (10.499,994) Singhesia Soldcon Pvs. Ltd. (1.148,627) (1,199,320) 400% See Morrell Singhesia 4.00% (b) Investment in Meriis TF Lakeview (40,084,711) (MARTARITY 34,08% 34.00% Merlin Projects Limited Term Firms Investageon & Trading Pvt. Li 06/00% 70,046 MAJERS 66.00% (i) Investment in Shaligram Corporation 71,028,458 18,090,297 25,60% 25,00% Media Projects Limited 1,331,302 1,20% 2,618,350 Annubbbsi C. Ajefie 24,702,661 \$351,487 21.11% Gopaldon M. Panel 26.15% 1,380,361 4.507,649 1.00% 130% Jayanthivi K. Panil 10.397.817 6.25% 6.23% 19,062,662 Spreibbe F. Papil (25.189,471) 9,793,847 8.74% 9.74%L Kantelithi P. Smile 8.837,644 20,286,315 21.52% 21.12% Karaharbhai K. Kaghvani 1,274,537 (273.375) 1.20% 130% Profelikal V. Rachhade \$.74% Ures (24,751,131) 8,161,787 Ramoltókai N. Antsia (j) Investment in East End Developers 1,517,612 TASSARS. 33,33% 35,33% Merlin Projects Limited 8 425 436 31.34% 8,690,284 11.34% Jugal Kistors Khetawe 5,204,436 5,206,401 31.33% Vidul Khianes 15 33% (h) leveriment in Merlin Bulldren (Go;cot) LLP 68,86% 180,554,378 101,994,176 Mertin Projects Limited (4,381,624) 10 00% (6,181,723) Blucray Komer G. Seight. 10.00% 16,899,5313 (4,313,833) 11.00% 11.00% Disesh Kumer G. Senghvi 44,695,127 10.00% 18,809,028 10 60% Tricket Commodes! Per. Ltd. (b) Seventment in Meritic Projects and Estate, Chemos LLF 59,000 59,00% Mortis Projects Limited 59,60% 19,000 19.00% 19 00% 19,000 Nishith Sangfrei 21,000 71.600 21.00% 21.00% Diosek Kurser G. Sarghvi 10,000 10-00% (0,000 10.00% George Sanghvi 32,364,953 59,90% 14,834,477 10.88% Merlin Projects Limited (Fluctuaring) 45,000 45,000 (9.00% Nidoh Sarghvi (Fluitating) 19:00% 21.00% 21.00% Dinest Kumer G. Sarghri: (Ploctoring) HE:00% 0.00% Gentsy Sanghei (Fluctuating) (nc) Investment in Merkin SSH Alliance Developers LLP 3,392,441 1,392,441 58,86% 30,00% Merlin Projects Limited 1,166,941 50.00% 10.00% 1,04341 Hari Shareta ment in Merlin Developments (244,485,663) (168,326,129) 35,00% 25,86% Markin Projects Limited 2,601,573 318,584 35.00% 15.00% Merks Leaves Linited 110,624 627.689 9.00% IL DOM Saker Stones 1,480,232 272.A99 21,00% 21:00% Eastern Floancial Consultates Pvt. Ltd. (a) Investment in PS Morie Developers LLP (229,741,644) (125,281,281) 10,98% 48.00% Merlin Projects Limited (15,619,357) (70,793,045) 20.67% 26.67% PS Group Resity Ltd. 1,201,414 1,863,793 13.33% Arun Komer Banchel 13.33% (p) Investment in Merlin Ganges Prajects 23,624,284 25,333,800 15,00% 15,00% Martin Projects Limited 27,376,761 27,315,459 15.00% 15 00% Superioral Dealers Pot. Ltd. 10.00% 22,800,664 22,626,445 10.00% Kalkut Agrecies Pvt. Ltd. 17,292,573 17,295,257 10,00% Sallován Agro Pvt. Ltd. 100096 21,716,995 33,721,768 Canges Gorden Resions Pvt. Ltd. 12,50% 12 50% 21,741.678 12,50% \$4,044,447 12.50% Karbaya Raehors Pri. Lid.



Soldingranardhan Nirman Pvt. Lid.

Lataboa Communion Pvt, Ltd.

25,550,254

21,344,447

(174,155,090)

12.30%

12 30%

12.53%

12.53%

23,542.485

21,741,679

(190,723,286)

Notes to Figure 18 Statements as at and for the year ended March 31,2019

44 Related Party Transactions

List of Related Parties with whom transactions have taken place during the year

Subsidiary Company	Relation	Country of Incorporation	Extent of Holding	
Bengal Meet'n Flouring Ltd.	Subsidiary	India	64%	
Paraership Firms	CONTROL OF THE PROPERTY OF THE	11/13/12/74		2
Merlina	Subsidiary	India	52%	
PS Merim Developers	Subsidiary	India	60%	
Merlin Real Estate LLP	Subsidiary	India	65%	
Merlin Buildcon (Gujarnt) LLP	Subsidiary	India	09%	
Media TF Lakeview	Associate	India	34%	
Jayshree Builders	Associate	India	50%	
Saaligram Corporation	Associate	India	25%	
Singhania Merlin Estate	Associate	India	40%	
Rubicon Builder LLP	Associate	India	50%	
East End Developers	Associate	India	33%	
Morlin Projects and Estate, Chennai LLP	Associate	India	50%	
Merlin Apparel Hab LLP	Associate	India	50%	
Merlin Developments	Associate	India	35%	
Morfin RSH Alliance Developers LLP	Associate	India	50%	
Merlin Corporation	Joint Venture	India	10%	
Media Developers	Joint Venture	India	13%	
Mertin Ganges Projects	Joint Venture	India	15%	
Key Managerial Personnel				
Sushil Kuant Mohta	Managing Director			
Ruby Singhania (till 15th April 2018)	Company Socretary			
Rajib Kumar Dus (w.e.f 16th April, 2018)	Company Socretary			
Other Directors				
Saket Mohta	Director			
Dinesh Kumar G Sanghvi	Director			
Dilip Kumar Choudhury	Director			
Mukesh Balasia (sill 6th Dec,2018)	Independent Director			
Mukta Denoni	Independent Director			
Their Relatives	- W 100 /			
Satyen Sanghvi	Realtive of Dinesh Sanghvi			
Aarti Sanghvi	Mealtive of Dinesh Sanglivi			
Gourav Saeghvi	San of Dinesh Sanghyi			
Shruti Sanghyi	Daughter in Law of Direch Soughvi			
Rachit Sanghvi	See of Dinesh Sanglivi			
Rakshira Sanghvi	Wide of Rachit Sanghvi			
Seema Mohta	Wife of Sushil Mohta			



Notes to Financial Statements as at and for the year ended March 31,2019

64 Related Party Transactions (contd.)

Entities over which KMPs and their relatives have significant influence

Anixet Commerce Pvt. Ltd.

Bengal Park Chumbers Housing Development Itd.

Bengal Merin Influstructure Ltd. Billenium Commercial Pvt. Ltd.

Benz Service Point Pvt. Ltd.

Collusius Suppliers Prt. Ltd.

Concur Vyupaar Pvt. Ltd.

Crypton Electronics Pvt. Ltd.

Debenair Vangya Pvt. Ltd.

Elita Garden Vista Projects Pvt. Lall.

Galaxy Trancom Pvt. Ltd.

Gautam Commercial Pvt. Ltd.

Springville Greens Pvt. Ltd.

Active Venijya Pvt. Ltd.

Wonderland Vanijya Pvt. Ltd.

Geet Vanijya Pvt. Ltd.

Hesky Suppliers Pvt. Ltd.

Ibias Hotels Pvt. Ltd.

Intregal Distributors Pvt. Ltd.

Jiyan Vanjya Pvt. Lat.

Lily Distributors Pvt. Ltd.

Merlin Acrepolis Pvt. Ltd.

Morlin Loisures Pvt. Ltd.

Merlin Recreation Pvt. Ltd.

Merlin Infracos Pvt. Ltd.

Meetin Infra Projects Pvt. Ltd.

Murthy Sales Pvt. Ltd.

Murken Commercial Pvt. 11d.

MPL Agencies Pvt. Ltd.

Merlin Groon Maintainence Services Pvt. Ltd.

New Alipora Tresum Pvt. Ltd.

Nikher Suppliers Pvt. Ltd.

Oxford Tradecom Pvt. Ltd.

Oxford Transcom Fire Ion

Planel Commercial Pvt. Ltd.

Rains Marketing Pvt. Ltd.

Saket Vanijya Pvs. Ltd.

Surelika Merlin Promoters Pvt. Ltd.

Sanket Agencies Pvt 1.td.

Sign Suppliers Pvt. Ltd.

Splendid Marketing Pvt. Ltd.

Splendid Suppliers Pvt. Ltd.

Super Complex Pvt. Ltd.

Sunbeam Mercantile Pvt. Ltd.

Temple Tradecom Pvt. Ltd.

Tide Vanitya Pvt. Ltd.

....

Tigir Vyapar Pvt. Ltd.

Tribune Commerce Pvt. Ltd. Tudor Sales Pvt. Ltd.

Twins Vanijya Pvt. Ltd.

Trus Value Muintenance Services Pvt. Ltd.

Unique Vanijya Pvt. Ltd.

Wales Tradecom Pvt. Ltd.

Wave Vanijya Pvt. Ltd.



NERLIN PROJECTS LIMITED

Notes to Financial Statements as at and for the year ended March 31,2019

44 Related Party Transactions (contd.)

The following table numeration Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2019 and March 31, 2016.

	V32				Amount in R
Nature of Transactions	Subsidiary	Partership Flora/ LLP	Key Managerial Personael, Other Directors & Their Relatives	Entitles where KMP and relatives have significant influence	Total
Selary			1,45,00,000	-	1,45,00,000
15.77	3.47		1,65,00,000		1,65,00,000
Other Benefits-Keyman Insurance			25,00,000		25,00,000
(200) (200) A DESIRY BUT OF THE PARTY OF THE			26,19,151		26,16.151
Sitting Pers		1.0	45,000	(8)	41,000
			45,000		45,000
Purchase of Land				(5)	
	-				
Rent Received				34,008	34,000
				34,000	34,000
Profit/Loss From Partnership Firm/ LLP (Net)#		3,60,22,617	*	*	3,80,22,097
		1,76,64,152			7,76,04,253
Advance Against Property		10000000			1000
		96,00,000			96,00,000
Interest Income recognised	*	23,10,664	1000	4,47,83,765	4,70,94,36
		35.33,194		4,90,49,905	5,25,81,76
Loan Received Back		The state of the s		33,35,40,695	33,35,46,49
				4,63,45,000	4,63,45,00
Loss Given-Outstanding					
Section 1				92,21,839	92,21,69
culment		(17,43,59,690)			(37,45,51,49
		(54,07,23,36)			(19,07,21,28
#ProfigLoss From Partnership Firm/ LLP (Net)				March 31,2019	March 31,2018
Media's				2,17,879	20.18,93
PS Merlin Developers				28,79,204	14611
Meetin Roul States LLP				14,52,469	3,59,10
Merlin Buildcon (Gujarat) LLP				(1,23,93,003)	(1,14,58,49
Meelin TF Lakeview				(99,330)	16.77
Jayshooe Builders				Villa	641
Shaligram Corporation				4.01.51.836	1,65,46,19
Singhania Merlin Estate				66,948	6.66
East End Developers				(4,000)	(86.87
Merlin Projects and Estate, Chennal LLIP				(2,30,250)	(23.70
Media Developments				20,12,989	3,36,30
Merlin Corporation				(1,851)	0.42
Menlin Developers				39,74,922	49,50,51
Mertin Garges Projects				3,325	62.09

Note: Figures is stalles represent conquentive figures of previous years.



ores to Financial Statements as at sod for the year could March 31,2017

	March 31,2019	March 31,2015
Perforders	1,151,756	1,001,222
Employers' Contribution to Provident Fund 4: ESI	Torne	
Defined Besefit Plan Cratativ is paid to originates under the Payment of Gravity Act 1972 through funded substime actuated valuation using Projected Unit Cradit Market, which enopsiates each period opposit entitipment and measures such som soperately to halfd up the final obligation.	us. The present value of obligation of service as giving rase to subdive	us determined have wal unit of employe
a) Change in Defined Benefit Obligations :	11 111111	March 31,300
Particulare	March 312019	Selection of
Present Value of Defend Benefit Obligations at beginning of year	1,311,418	7,164,561
Curing Service cold	1,368,671	946,519
Inspect COV	614,971	494,315
Pas Service Cox		239,314
Re-executement (or Accorded (garney) Insten) erroring from		
Change in financial assumptions	162,313	(194,542)
Experience Varience (i.e. Actual experience vs assumptions.)	138,359	(339,749)
Beafin paid		
	19,579,721	8,516,418
Persont Value of Defined Benefit Obligations at the end of your		
b) Change in fale value of plan sourts	Marck 31,2019	March 31,2018
Periodan		4,809,409
Fair value of plan assets as at the start of the year	5,911,527	(329)
Return on plan exerts	407,453	331,849
Investment Income	(53,449)	331,341
Actualist less(gain)	-	
Contribution	1,211,007	770,598
Serefits paid		-
Fair value of pire meets as at the end of the year	7,516,638	5,911,527
c) Net Amet / (Liability) recognised in Enhance Short :		
Pertinden	March 31,2019	March 31,2018
AND THE RESERVE OF THE PERSON	(2,398,891)	(2,358,152
Net Associ(Liability) recognised in Balance Sheet at Inginating of year	1,/36,169	1,343311
Expense recognised in Statement of Profe and Line	346,130	(534,000
Expense recognised in Other Comprehensive Income	(1,131,887)	(770,59)
Emplayer contributions	(1,221,241)	Access
Not Asset / (Liability) recognized in Salasce Shiet at end of year	(3,862,113)	(2,3%33)
d) Expenses recognised in the Statement of Profit and Loss consist of :		-
Particulars	March 31,2019	March 31,381
Current Service Cital	176806,6	946,52
Past Service Cost	*	239,31
Less / (Cain), on settlement Not Inserved Income on the Not Defined Benefit Lightley	177,518	162,50
Net Amounts recognised	1,538,189	1,346,33
e) Expenses recognited in the Other Comprehensive bassing consist of a		
Perfection	March 31,2019	March 31.20
Actuarial (genes) / houses due to :		
Change in decographic assumptions Change in fromtial assumptions	162,312	(194,50
Expension Varieties (i.e. Actual experience vs assumptions)	130,355	\$339,76
Beturn on Plan Assets	53,449	

344,129

oles to Financial Statements as at and for the year ended March 31.2615

45 Employee Benefits (count.)

~						-	
B.	A cres	185	wi /	L in	um.	gfb	76

II Actuaria Ameripana	The second secon	- AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME
Particulant	March 31,3019	March 31,2018
Financial Assemptions	7.00%	7.48%
Dissouri Rate p.a.		
Rass of increase in selators p.a.	4.00%	8.00%
Demographic Assumptions	160,60%	186,80%
Murtality Hart (% of LALM 06-III)		
Normal Reservement Age	60 Years	All Voers
Astronos Raises, board on age (% p.s.)		
Lipso 30 years	0,00%	8.0014
The state of the s	25,4014	25,00%
From 31 years to 44 years	5.00%	5,00%
More than 46 years		

g) Sensitivity Analysis Significant actuaries assumptions for the determination of the define brasile obligation are discover rate, expected using inscrease and recordity. The sensitivity analysis below have determinal based on reasonably possible changes of the assumptions occurring at the end of the reporting paried, while holding all other assumptions consisten. The result of sensitivity analysis is given below.

Perticulars	March 21,2	1019	Marrà 31,2018		
Selford Benefit Obligation (Blank)	1057873	1		8,303,418	
MICKEL ANS SECTION (III)	March 3	.2019	March 31,2016		
Particulars	Decrease	Increase	Decrease	ferrase	
Discourt Rate (- / = 116)	11,150,500	10,007,137	8,743,562	7,938,417	
's change compared to have due to sensitivity	5,49%	-4,93%	5.21%	-4.87%	
		11.114.591	7,931,232	8.699.562	
Solary Crowds Rate (-7 + 1%)	18,868,987	5,00%	4.56%	4,68%	
% change compared to base due to sensitivity	-4,42%	Victorial Vic		- La 3755	
Attrition Bate (- / + 52%)	18,875,231	10,363,753	R,440,376	8,213,144	
% change compared to base due to sensitivity	1.56%	-1.75%	1.56%	-1.85%	
	18382,655	10,574,886	8319,349	K310,500	
Monadity Rate (-/ + 10%) % change compared to been due to constituty	0.04%	-0.04%	0.00%	0.0974	
are committee on posterior on posterior	80000				
h) Maturity Profile of Defiand Benefit Obligation					
Particulars	March 31,2019		March 31,2618		
Weighted average duration (hund on descripted cathfire)	6 Years		EYe	8/9	
Expected costs flows over the next (valued on undecovered bases)					
1 Year		1,901,033		2,174,334	
20/51003		6,055,582		3,347,965	
6 to : 0 years		2,761,648		2,484,291	
Most than 16 years		5,944,593		4,505,831	
i) Summary of Arnets and Lieblity (Balance Sheert Position)					
Particulars	March 3	1,2019	March	Marine Street	
Present value of Objustion		10,578,531		8,310,418	
Fair Value of Plan Assets		7,526,618		5,911,527	
Unaccognized Past Service Cost		-			
Effects of Asset Colling				2 300 000	
Not Asset / (Linbillity)		(3,942,113)	_	(2,398,691	
j) Windep Liability / Discontinuous Liability					
Particulars	March 3	14,2019	Marik	31,2618	
Discontinuous Lieblity *		10,223,990		8,569,315	
Presen: Value of Obligation		10,378,791		1,310,411	
Ratio O'V of Obligation / Discontinueme Labelity)		103%		1009	

^{*} Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immutantly. It has been calculated ignoring the vesting among.

k) Alteration of Plan Asset at the end Mauseroment Feriod

As per standard LIC policy, where the grantsty fund is insuranced, irrests \$5% in government accurrent and 15% in branch equity sequilibris of the amount contributed by Martin Property Limited.

Notes to Financial Statements as at and for the year ended Murch 31,2019

46 Segment Reporting

1) Business Segment

national School		Amount in Ra
Particulars	March 31,2019	Marck 31,2018
Segment Revenue	258,899,472	678.431.061
Construction	95,269,777	88,503,037
Rental	354,169,249	766,932,098
Total	354,169,249	766,932,098
Net Sales/Income from operations	334,109,449	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Segment Results		
Segment Results (Profit + /Loss(-) before Tax & Interest from		
cach segment() : Construction	223,772,612	296,662,893
Rental	74,893,661	73,787,474
Total	298,666,273	370,450,367
Less Interest Expenses	103,545,080	104,405,135
Designation conference	195,121,193	266,947,232
Add : Interest Income	235,121,785	188,096,553
	436,244,978	454,143,785
Less: Other un-allocable expenditure net of un-allocable (income)		
Total Profit/(Loss) before Tax	430,244,978	454,143,795
Segment Assets		
Construction	6,143,795,454	5,027,207,662
Rental	190,226,358	198,807,327
Total	6,334,021,812	5,226,014,989
Segment Liabilities		1,963,288,284
Construction	2,714,810,427	PROFESSION - 1000
Rental	32,379,742	1,999,976,590
Total	2,747,210,169	1/2020/37/8/2/80

11) Geographical Segment

The Company is operating in India (siz. Kolkata, Ahemdahad, Chesnai, Pune and Raiper) which is considered as single georaphical segment.

47 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and exponsion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company municions the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Not debt includes intenst bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, not debt and not debt to equity ratio of the Company

Particulars	March 31,2019	March 31,2018
Equity Share Capital	76,333,250	36,333,250
Other Squity	3,510,478,393	3,149,764,759
Total Equity (A)	3,586,811,643	3,216,638,909
Barrowings	625,790,831	510,395,063
Loss Cook and Cook Engineers	83,176,859	23,522,454
Net Debt (II)	542,513,972	546,872,609
Net Debt to Equity (II/A)	6.15	0.15

Notes to Financial Statements as at and for the year ended March 31,2019

48 Disciosures on Financial Instruments

l) Financial Instruments by Category As at March 31, 2019

Amount in Ra

Particulars	Amertised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets			40,739,818	40,739,818
lavestments		40,739,811	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Trade Receivables	45,676,399		45,676,599	45,676,599
Cash and Cash Equivalents	83,276,859	×	83,276,859	83,276,859
Other Bank Balances			***************************************	
Loams.	837,385,457		837,385,457	837,385,457
Other Financial Assets	546,393,936		546,893,936	546,993,936
Total Financial Assets	1,513,232,851	40,739,815	1,553,972,670	1,553,972,670
Financial Liabilities				
Borrowings	609,730,109		609,730,109	609,230,109
Trade Payables	66,555,217		66,555,217	66,588,217
Other Financial Liabilities	1,077,496,648	+	1,077,496,648	1,077,496,648
Total Financial Liabilities	1,753,781,974		1,753,781,974	1,753,781,974

As at March 31, 2018

Amount in Rs

and the highest and a state of the				
Particulars	Amortised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets				
Investments		36,096,343	36,096,343	36,096,343
Trade Receivables	71,382,513		71,382,513	71,382,513
Cash and Cash Equivalents	23,522,454		23,522,454	23,522,454
Loans	843,424,139		843,424,139	843,424,139
Other Financial Assets	499,122,645		499,122,645	499,122,645
Total Financial Assets	1,437,451,751	36,096,343	1,473,548,094	1,473,548,094
Financial Liabilities	never a move			
Borrowings	445,180,409	-	445,180,409	445,180,409
Trade Payables	67,843,143	+	67,843,143	67,843,143
Other Financial Liabilities	1,000,755,262	4	1,000,755,262	1,000,755,262
Total Financial Liabilities	1,513,778,814		1,513,778,814	1,513,778,814



Notes to Financial Statements as at and for the year ended March 31,2019

48 Disclosures on Financial Instruments (coatd.)

11) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at americaed cost except Investments, which have been fair valued using following Hierarchy.

Level 1 — Quotad (unadjusted) market prices in active markets for identical assets or liabilities

Lovel 2 - Valuation techniques for which the lowest level input that is significant to the fact value measurement

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis

			Amount in Rs
Particulars	Fair Value Hierarchy Level	March 31,2019	March 31,2018
Financial Assets			
Sevestments	Level 1	385,000	1,126,035
Investments	Level 3	40,354,815	34,970,368

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to market, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the critis manages the risk and the related impact in the financial statements.

A) Market Risk -

Market Risk Comprises of Interest Rate Risk & Equity Prior Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cosh flows of a financial instrument will fluctuate become of changes in market interest rates. The Company constantly monitors the credit markets and rehalances its financing strategies to achieve an optimal materity profile and financing cost.

Interest rate risk exposure

The Company's variable rate horsewing is subject to interest rate. Below is the overall exposure of the horsewing.

March 31,2019	March 31,2018
614,303,919	546,729,457
14,636,441	27,604,884
628,940,360	574,334,341
	614,303,919 14,636,441

Senatority

Profit or loss and equity is sensitive to higher-lower interest expense from borrowings as a result of changes in interest rates.

Particulars		March 31,2019	March 31,2018
Interest Sensitivity* Interest rates – increase by 100 basis point Interest rates – decrease by 100 basis point * Holding all variables constant	4	6,143,039 (6,143,639)	5,467,295 (5,467,295)

ii) Equity Prior Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted & unquoted investments held by the Company exposes the Company to equity price risks.

Sensitivity Analysis

Profit or less and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods.

				_
	_	 -	 _	ю.

Particulars		March 31,2019	March 31,2018
Price Sensitivity Price increase by (5%)- FVTOCI Price decrease by (5%)- FVTOCI	JAYKIO	2,936,991 (2,836,991)	1,804,817

Notes to Financial Statements as at and for the year ended March 31,2019

45 Disclosures on Financial Instruments (contd.)

B) Liquidity Risk -

Prodent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit which carry no or low market risk.

The following below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities:

Amount in Re

		Comment of the later
Particulars	March 31,2019	March 31,2018
One Year or less		
Borrowings	18,065,772	154,337,188
Trade Payables	66,555,217	67,843,143
Other Financial Liabilities	56,343,665	220,539,673
"fore than One Year		
Borrowings	591,664,337	290,843,221
Other Financial Liabilities	1,021,152,983	780,215,589
		4-110-110-010-010-0

C) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

As per our Report attached of even date For and on behalf of the Board of Directors For S JAYKISHAN

tered Accountants

Firm Regn. No.309005E

CA B K Newatia

(Partner)

Membership No. 050251

Place: Kolkata

Date:

SUSHII. KUMAR MOHTA

(Managing Director) (DIN - 00627506)

Wip enauchay

DILIP KUMAR CHOUDHARY

(Director) (QIN - 00605511)

RAJIB KUMAR DAS

(Company Secretary)(M.No. FCS9003)