S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
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Independent Auditors' Report

To the Members of DELTA PV PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **DELTA PV PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Profit and Loss (including the Statement of other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Ind AS Financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and read with the Rules issued there under and the Order issued under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Loss including other comprehensive income, the changes in equity and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the 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 purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the accompanying Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015,as amended;

   (e) On the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate

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(g) Report in **"Annexure B"**; and

(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 our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact the positions of financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E

Mamta Jain

(Mamta Jain)
Partner
Membership No. 061299

Place: Kolkata
Dated: 30th May, 2018.

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **DELTA PV PRIVATE LIMITED** ("the Company") on the Ind AS financial statements for the year ended on 31st March 2018. We report that:

I. (a) The Company does not have any Property, Plant &Equipments and accordingly this clause of the order is not applicable on the Company.

II. (a) As explained to us, the land under development has been physically verified during the year by the management at regular intervals.
(b) As explained to us, the inventories were physically verified during the year by the management at reasonable interval.

III. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies, Act, 2013. Accordingly, the provisions of this clause of the Order are not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, guarantees and securities as per the provision of section 185 and 186 of the Act accordingly this clause of the order is not applicable.

V. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the order are not applicable to the Company.

VI. The maintenance of Cost Records as specified by the Central Government under section 148(1) of the Act is not applicable to the Company. Accordingly, the provision of this clause of the Order is not applicable to the Company.

VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, Cess and any other statutory dues to the appropriate authorities. During the year, the company did not have any undisputed dues towards duty of excise, duty of custom, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, Cess in arrear as at March,2018 for a period of more than Six months from the date on which they became payable.

(b) According to the information and explanations given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax, Goods & Service Tax and Cess.

VIII. To the best of our knowledge and belief and according to the information and explanations given to us the Company has not raised loans from financial institutions, banks.

S. K. AGRAWAL & CO. CHARTERED ACCOUNTANTS

IX. To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or through term loans during the year. Accordingly, the provisions of clause 3(ix) of Order are not applicable to the Company and hence not commented upon.

X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;

XI. According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration. Accordingly, this clause of the Order is not applicable to the Company.

XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company;

XIII. In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards;

XIV. According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

XV. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable; and

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E

Mamta Jain

S. K. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

(Mamta Jain)
Partner
Membership No. 061299

Place: Kolkata
Date : 30th May, 2018.

S. K. AGRAWAL & CO.
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Annexure B to the Independent 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 **DELTA PV PRIVATE LIMITED** ("the Company") to the extent records available with us in conjunction with our audit of the Ind AS financial statements of the company as of and for the year ended 31st March, 2018.

Management's Responsibility for Internal Financial Controls

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

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting

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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030
488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226
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principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E

Mamta Jain

(Mamta Jain)
Partner

Place: Kolkata
Date : 30th May, 2018.

DELTA PV PRIVATE LIMITED

Balance Sheet as at 31st March 2018

Amount (₹)

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
Other Non-Current Assets	2	1,29,776	1,29,776	1,05,200
Total Non-Current Assets		1,29,776	1,29,776	1,05,200
CURRENT ASSETS				
Inventories	3	14,91,56,119	13,11,04,521	11,40,74,499
Financial Assets				
Cash & Cash Equivalents	4	2,28,391	2,13,745	2,74,649
Other Current Assets	5	22,800	85,071	84,873
Total Current Assets		14,94,07,310	13,14,03,337	11,44,34,021
TOTAL ASSETS		**14,95,37,086**	**13,15,33,113**	**11,45,39,221**
EQUITY & LIABILITIES				
Equity				
Equity Share capital	6	45,00,200	45,00,200	45,00,200
Other Equity	7	(27,57,768)	(27,45,194)	(27,41,392)
Total Equity		17,42,432	17,55,006	17,58,808
Liabilities				
Current Liabilities				
Financial Liabilities				
Borrowings	8	14,71,89,036	12,92,10,337	11,23,53,408
Other Financial Liabilities	9	41,300	29,500	29,450
Other Current Liabilities	10	5,64,318	5,38,270	3,97,555
Total Current Liabilities		14,77,94,654	12,97,78,107	11,27,80,413
Total Equity & Liabilities		**14,95,37,086**	**13,15,33,113**	**11,45,39,221**

The accompanying notes are an integral part of financial statements. 1-26

As per our report of even date
For S. K. Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E

Mamta Jain
Partner
M. No. 061299
Place: Kolkata
Date: 30th May' 2018

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

For and on behalf of the Board

Girja Kumar Choudhary
Director
Din -00821762

Sushil Kumar Kothari
Director
Din -03307536

DELTA PV PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March 2018

Amount (₹)

Particulars	Note	Year ended 31.03.2018	Year ended 31.03.2017
INCOME			
Revenue from Operations	11	-	19,313
Other Income	12	15,052	18,334
TOTAL INCOME		15,052	37,647
EXPENSES			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	(1,80,51,598)	(1,70,30,022)
Finance Costs	14	1,78,68,658	1,70,00,411
Project expenses	15	1,82,940	48,924
Other expenses	16	27,626	22,161
TOTAL EXPENSES		27,626	41,474
PROFIT/ LOSS FROM ORDINARY ACTIVITIES BEFORE TAX		(12,574)	(3,827)
Tax Expenses			
Current Tax		-	25
Deferred Tax		-	-
PROFIT/ LOSS FOR THE YEAR		(12,574)	(3,802)
OTHER COMPREHENSIVE INCOME (NET OF TAX)		-	-
TOTAL COMPREHENSIVE INCOME		(12,574)	(3,802)
EARNINGS PER SHARE (of ₹10/- each):			
(a) Basic (₹)		(0.03)	(0.01)
(b) Diluted (₹)		(0.03)	(0.01)

The accompanying notes are an integral part of financial statements. 1-26

As per our report of even date
For S. K. Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E

Mamta Jain

Mamta Jain
Partner
M. No. 061299
Place: Kolkata
Date: 30th May' 2018

For and on behalf of the Board

Girja Kumar Choudhary
Director
Din -00821762

Sushil Kumar Kothari
Director
Din -03307536

DELTA PV PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2018

Amount (₹)

Particulars	2017-18	2016-17
A. Cash Flow from Operating Activities		
Loss before tax	(12,574)	(3,827)
Add: Adjustment for:		
Interest Expenses	17,868,658	17,000,411
Interest Income	(14,949)	(18,268)
Operating Profit before Working Capital Changes	17,841,135	16,978,316
Adjusted for:		
Other Financial Liabilities	11,800	50
Other Current Liabilities	26,048	141,015
Inventories	(18,051,598)	(17,030,022)
Short - Term Loans and Advances	62,271	(198)
Cash Generated from Operations	(110,344)	89,161
Less: Taxes paid	-	(275)
Net Cash from Operating Activities (A)	**(110,344)**	**88,886**
B. Cash Flow from Investing Activities		
Interest Received	14,949	18,268
Fixed Deposit	-	(1,474)
Long Term Advances Given	-	(24,576)
Net Cash used in Investing Activities (B)	**14,949**	**(7,782)**
C. Cash Flow from Financing Activities		
Proceeds from Short-Term Borrowings	16,934,000	14,565,000
Interest Paid	(16,823,959)	(14,708,482)
Net Cash used in Financing Activities (C)	110,041	**(143,482)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	14,646	(62,378)
Cash and Cash Equivalents at the beginning of the year *	27,271	89,649
Cash and Cash Equivalents at the end of the year *	**41,917**	**27,271**

* Represents Cash and Cash equivalents as indicated in Note No. 4

The above statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows"

The accompanying notes are integral part of financial statements 1 - 26

As per our report of even date
For S. K. Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E

Mamta Jain

Mamta Jain
Partner
M. No. 061299
Place: Kolkata
Date: 30th May' 2018

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

For and on behalf of the Board

Gopal Kumar Choudhary
Director
Din -00821762

Sushil Kumar Kothari
Director
Din -03307536

DELTA PV PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2018

A. Equity Share Capital

Amount (₹)

Balance as at 1st April 2016	Issued during the year	Balance as at 31st March 2017	Issued during the year	Balance as at 31st March 2018
45,00,200	-	45,00,200	-	45,00,200

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2016	(27,41,392)	(27,41,392)
Net Profit for the year	(3,802)	(3,802)
Balance as at 31st March 2017	(27,45,194)	(27,45,194)
Net Profit for the year	(12,574)	(12,574)
Balance as at 31st March 2018	(27,57,768)	(27,57,768)

As per our report of even date
For S. K. Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E

Mamta Jain

Mamta Jain
Partner
M. No. 061299
Place: Kolkata
Date: 30th May' 2018

For and on behalf of the Board

Giga Kumar Choudhary
Director
Din -00821762

Sushil Kumar Kothari
Director
Din -03307536

DELTA PV PRIVATE LIMITED

Notes to Financial Statements

1.1 Corporate Overview

Delta PV Private Limited ("the Company") is a private limited company domiciled in India and incorporated on August 11, 1994 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata – 700107.

The Company is carrying on the business of real estate development.

The Ind AS Financial Statements of the Company for the year ended March 31, 2018 were authorised for issue in accordance with a resolution of the Board of directors on May 30, 2018.

1.2 Basis of Preparation of financial statements

These financial statements for the year ended 31st March 2018 are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted 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 to Ind AS was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act 2013 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act, as applicable.

These are the Company's first financial statements prepared in accordance with Ind AS.The Company's opening Ind AS balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. In preparing the opening balance sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'

1.3 Significant Accounting Policies

1.3.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:
- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle

S. K. AGRAWAL & CO. Chartered Accountants Kolkata

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.3.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian rupees. The Financial Statements are prepared & presented in Indian rupees.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.3 Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

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

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

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

S. K. AGRAWAL & CO. Chartered Accountants

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.4 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3.5 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.3.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.7 Inventories

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

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

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

1.3.8 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 criteria to each nature of revenue transaction as below:

Principles of Ind AS 18 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods when the revenue recognition process is completed; and

In case of real estate sales 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.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.3.9 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

1.3.10 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; 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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.3.11 Borrowing Costs

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

1.3.12 Earnings per Share

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

i. **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS as set out in Note. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- the Company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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b. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

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Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.14 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

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Notes to Financial Statements

	As at 31st March 2018 Amount (₹)	As at 31st March 2017 Amount (₹)	As at 1st April 2016 Amount (₹)
2 Other Non-Current Assets			
(Unsecured, considered good)			
Security Deposits	1,29,776	1,29,776	1,05,200
	1,29,776	1,29,776	1,05,200
3 Inventories			
Leasehold Land	14,25,015	14,25,015	14,25,015
Work-in-Progress	14,77,31,104	12,96,79,506	11,26,49,484
	14,91,56,119	13,11,04,521	11,40,74,499
4 Cash and Cash Equivalents			
Cash and Cash Equivalents			
Balances with Scheduled Banks	21,133	19,941	6,547
Cash in hand	-	-	1,537
Other Bank Balances			
Fixed deposits with Bank *	2,07,258	1,93,804	2,66,565
	2,28,391	2,13,745	2,74,649

* Fixed deposits with Bank of ₹1,86,474/- (₹1,86,474/-) given as security against Bank guarantee.

5 Other Current Assets			
(Unsecured, Considered Good)			
Advance Income Tax	22,800	23,132	23,534
Balances with Government Authorities			
Service Tax Credit Receivable	-	61,939	61,339
	22,800	85,071	84,873
6 Equity Share Capital			
Authorized Shares			
12,50,000 Equity Shares of ₹10/- each.	1,25,00,000	1,25,00,000	1,25,00,000
	1,25,00,000	1,25,00,000	1,25,00,000
Issued, Subscribed & Paid-up Shares			
4,50,020 Equity Shares of ₹10/- each	45,00,200	45,00,200	45,00,200
	45,00,200	45,00,200	45,00,200

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares

	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	4,50,020	4,50,020	4,50,020
Issued during the period	-	-	-
Outstanding at the end of the period	4,50,020	4,50,020	4,50,020

b. Rights attached to Equity Shares

The Company has only one class equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Equity Shares of ₹10/- each fully paid-up	No. of Shares and % holding	No. of Shares and % holding	No. of Shares and % holding
Emami Infrastructure Limited, Holding Company	2,47,511	2,47,511	2,47,511
	55%	55%	55%

d. Details of shareholders holding more tha

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Equity Shares of ₹10/- each fully paid-up	No. of Shares and % holding	No. of Shares and % holding	No. of Shares and % holding
Emami Infrastructure Limited, Holding Company	2,47,511	2,47,511	2,47,511
	55%	55%	55%
Oriental Sales Agencies (India) Pvt Ltd, Investing entity to which the Company is an associate	1,12,505	1,12,505	1,12,505
	25%	25%	25%
Chandra Vadan Desai	90,004	90,004	90,004
	20%	20%	20%

7 Other Equity			
Reserves & Surplus			
Surplus in the Statement of Profit and Loss	(27,57,768)	(27,45,194)	(27,41,392)
	(27,57,768)	(27,45,194)	(27,41,392)
8 Borrowings			
Unsecured			
Loan from Related Party*	14,71,89,036	12,92,10,337	11,23,53,408
	14,71,89,036	12,92,10,337	11,23,53,408

* Repayable on demand

9 Other Financial Liabilities			
Liabilities for Expenses	23,300	11,500	11,450
Retention Money	18,000	18,000	18,000
	41,300	29,500	29,450
10 Other Current Liabilities			
Duties & Taxes Payables	5,51,810	5,25,762	3,84,747
Provision for Income Tax	12,508	12,508	12,508
	5,64,318	5,38,270	3,97,585

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		Year ended 31.03.2018 Amount (₹)	Year ended 31.03.2017 Amount (₹)
11	**Revenue from Operation**		
	Sale	-	19,313
		-	19,313
12	**Other Income from:**		
	Interest Income		
	Fixed Deposit	14,949	18,268
	Income Tax Refund	103	66
		15,052	**18,334**
13	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	I. Opening Stock		
	Leasehold Land	14,25,015	14,25,015
	Work-in-Progress	12,96,79,506	11,26,49,484
		13,11,04,521	**11,40,74,499**
	II. Closing Stock		
	Leasehold Land	14,25,015	14,25,015
	Work-in-Progress	14,77,31,104	12,96,79,506
		14,91,56,119	**13,11,04,521**
	Net (Increase) / Decrease (I-II)	**(1,80,51,598)**	**(1,70,30,022)**
14	**Finance Cost**		
	Interest Expenses	1,78,68,658	1,70,00,411
		1,78,68,658	**1,70,00,411**
15	**Project Expenses**		
	Professional Fees	47,200	-
	Other Operating Expenses	1,35,740	48,924
		1,82,940	**48,924**
16	**Other Expenses**		
	Rates & Taxes	4,650	4,400
	Miscellaneous Expenses	11,176	6,261
	Auditors' Remuneration	11,800	11,500
		27,626	**22,161**
17	**Earnings per share (EPS)**		
	Earnings per Share is calculated as follows:		
	Profit/(loss) after tax attributable to Equity Shareholders	(12,574)	(3,802)
	Weighted average number of equity shares	4,50,020	4,50,020
	Nominal value of equity share	10.00	10.00
	Basic and Diluted Earnings per Share	(0.03)	(0.01)

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Notes to Financial Statements

Note 18 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-
Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) **Financial assets measured at fair value at 31 March 2018**

Financial Assets	Level 1	Level 2	Level 3	Total
Investment at FVTPL				
In preference shares	-	-	-	-
In debentures		-		-
In Mutual funds	-			-
Investment at OCI				
In unquoted equity shares		-		-
In quoted equity shares	-			-

Financial assets measured at fair value at 31 March 2017

Financial Assets	Level 1	Level 2	Level 3	Total
Investment at FVTPL				
In preference shares	-	-	-	-
In debentures		-		-
In Mutual funds	-			-
Investment at OCI				
In unquoted equity shares		-		-
In quoted equity shares	-			-

Financial assets measured at fair value at 1 April 2016

Financial Assets	Level 1	Level 2	Level 3	Total
Investment at FVTPL				
In preference shares	-	-	-	-
In debentures		-		-
In Mutual funds	-			-
Investment at OCI				
In unquoted equity shares		-		-
In quoted equity shares	-			-

(b) **Financial instruments at ammortized cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

(c) During the year there has been no transfer from one level to another

Note 19 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements . The Company has various financial assets such as trade receivables, loans, investments,short-term deposits and cash & cash equivalents , which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

1. Credit Risk Rating
The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A. Low Credit Risk
B. Moderate Credit risk
C. High credit risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit Risk	Trade receivables, loans and other financial assets	Life time expected credit loss

*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	3,58,167	3,43,521	3,79,849
High Credit Risk	Loans and Trade Receivables	22,800	85,071	84,873

DELTA PV PRIVATE LIMITED

Notes to Financial Statements

b) Credit Risk Exposure

Provision for Expected Credit Loss

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

March 31, 2018

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	-	-	-
Trade Receivables	-	-	-
Loans (Exclusing Security deposits)	-	-	-
Security Deposits	1,29,776	-	1,29,776
Cash and cash Equivalents	2,28,391	-	2,28,391
Other Bank Balances	-	-	-
Other Financial Assets	22,800	-	22,800

March 31, 2017

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	-	-	-
Trade Receivables	-	-	-
Loans (Exclusing Security deposits)	-	-	-
Security Deposits	1,29,776	-	1,29,776
Cash and cash Equivalents	2,13,745	-	2,13,745
Other Bank Balances	-	-	-
Other Financial Assets	85,071	-	85,071

April 1, 2016

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	-	-	-
Trade Receivables	-	-	-
Loans (Exclusing Security deposits)	-	-	-
Security Deposits	1,05,200	-	1,05,200
Cash and cash Equivalents	2,74,649	-	2,74,649
Other Bank Balances	-	-	-
Other Financial Assets	84,873	-	84,873

The Company's allowance for Expected Credit Loss on Trade Receivables is created using Provision Matrix Approach.

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2016	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2017	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2018	-	-

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B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2018

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	14,71,89,036	-	-	14,71,89,036
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	41,300	-	-	41,300

March 31, 2017

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	12,92,10,337	-	-	12,92,10,337
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	29,500	-	-	29,500

April 1, 2016

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	11,23,53,408	-	-	11,23,53,408
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	29,450	-	-	29,450

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest Rate Risk Exposure

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowing	14,71,89,036	12,92,10,337	11,23,53,408
Fixed Rate Borrowing	-	-	-

Interest rate sensitivity

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, 2018	March 31, 2017
Interest Sensitivity*		
Interest Rates increase by 100 basis points	-14,71,890	-12,92,103
Interest Rates decrease by 100 basis points	14,71,890	12,92,103

*Holding all other variables constant

b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

Particulars	March 31, 2018	March 31, 2017
Price Sensitivity*		
Price increase by 5%- FVOCI	-	-
Price decrease by 5%- FVOCI	-	-
Price increase by 5%- FVTPL	-	-
Price decrease by 5%- FVTPL	-	-

*Holding all other variables constant

DELTA PV PRIVATE LIMITED

Notes to Financial Statements

20 **Capital Management**

The Company's policy is to maintain an adequate Capital base so as to maximize returns to the shareholders and to sustain future development of the business. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with the higher level of borrowings and the advantages and the security afforded by a sound capital position.

The Company manages its fund requirements through an appropriate mix of debt and equity mainly from its owners.

21 **Related party disclosures**

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Emami Infrastructure Limited	Holding Company
Chandravadan Desai	Person having significant influence

ii) Key Managerial Personnel & Other Directors:

a) Key Managerial Personnel:

Mr. Girja Kumar Choudhary — Director

b) Other Directors:

Mr. Sushil Kumar Kothari — Director

Mr. Anil Kumar Kedia — Director

iii) Enterprises where the Company's promoters have significant influence:

Fastgrow Crops Private Limited

iv) Transactions during the year with related parties:

Amount (₹)

Nature of Transactions	Holding Company		Person having significant influence		Enterprises where the Company's promoters have significant influence		Total	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Loans Taken	1,69,34,000	1,45,65,000	-	-	-	-	1,69,34,000	1,45,65,000
Interest Paid	1,68,01,459	1,46,85,982	22,500	22,500	-	-	1,68,23,959	1,47,08,482
Reimbursements	5,97,209	1,000	-	-	1,800	1,800	5,99,009	2,800
Balance as on 31st March' 2018								
Loans Taken	14,40,81,974	12,63,05,775	15,00,000	15,00,000	-	-	14,55,81,974	12,78,05,775
Interest accrued & due	-	-	16,07,062	14,04,562	-	-	16,07,062	14,04,562

22 **Auditor's Remuneration**

	2017-18 Amount (₹)	2016-17 Amount (₹)
As Auditors :		
Audit Fees	11,800	11,500
	11,800	11,500

23 **Deferred Tax**

Since there is no probability supported by evidence, the company has not recognised the deferred tax assets of ₹25,629/- (P.Y. ₹61,430/-) as computed below as at 31.03.2018 on unabsorbed business loss as recommended under Accounting Standard (Ind AS - 12) on "Income Taxes" issued by The Institute of Chartered Accountants of India.

Particulars	2017-18 Amount (₹)	2016-17 Amount (₹)
Current year loss	12,574	3,827
Earlier years loss	70,368	1,94,975
Total	82,942	1,98,802
Deferred Tax Asset/(Liabilities)	25,629	61,430

24 **Contingent Liabilities not provided for:**

Bank Guarantee for ₹1,80,000/- given to Nabadiganta Water Management Limited towards Water Supply User Charges.

25 **Segment Reporting**

A. General Information

Factors used to identify the entity's reporatable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment, namely development of Real Estate property. The Board of Directors of the Company act as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

B. Information about Geographical Areas

The Company has only one geographical segment, namely domestic.

26 Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date
For S. K. Agrawal & Co.
Chartered Accountants
Firm Registration No. 306033E

Mamta Jain
Partner
M. No. 061299
Place: Kolkata
Date: 30th May' 2018

For and on behalf of the Board

Girja Kumar Choudhary
Director
Din -00821762

Sushil Kumar Kothari
Director
Din -03307536