

SWANHOUSING & INFRA PRIVATE LIMITED

CIN: U70100WB2010PTC151403

REGD OFF: 97A, SOUTHERN AVENUE

KOLKATA-700029

**Audited Financial Statements for the
year ended 31st March, 2018**



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : www.skagrawal.co.in

Independent Auditors' Report

To the Members of Swanhousing & Infra Pvt. Ltd.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Swanhousing & Infra Pvt. Ltd. ("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.

Auditors' 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.



Branch Office : Clo. SKN INDUSTRIAL HOUSE, 320/160, SHYAMSHANTI MARKET, 3RD FLOOR, ROOM NO. 320, AJMERI GATE, DELHI-110 006, PH. : 011-2321-9505/9506
A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063

HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

468/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022



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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 Profit 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 Report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the positions of financial statements





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- 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 Number- 306033E

Mamta Jain

(Mamta Jain)

Partner

Membership No: 061299

Place: Kolkata

Dated: 28th May, 2018





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Annexure A to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets/Property, Plant & Equipment.

(b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a program of verification covering all fixed assets over a period of three years, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Since the Company has no immovable property, such clause is not applicable.

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and there was no material discrepancies noticed on physical verification of the inventory as compared to books records.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act.

(iv) The Company has not given any loans to directors and also no inter-company loans, guarantees, securities and investments have been made by the company. The provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposits from the public.

(vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.

(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 has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on which they became payable. During the year, the company did not have any dues towards duty of excise and duty of custom.

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

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.





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- (ix) To the best of our knowledge 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) during the year. The Company has availed overdraft facility from Oriental Bank of Commerce for Construction Purpose.
- (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 is a Private Company; hence clause 3(xi) 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 Companies Act, 2013 and the details 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 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.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

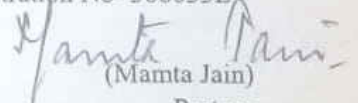
Place: Kolkata

Dated: 28th May, 2018.

For, S.K. Agrawal & Co.

Chartered Accountants

Registration No- 306033E


(Mamta Jain)

Partner

Membership No: 061299





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Annexure - B to the Independent Auditors' Report

We have audited the internal financial controls over financial reporting of **Swanhousing & Infra Pvt. Ltd.** ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

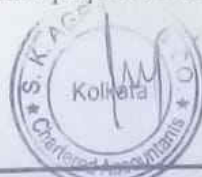
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued 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





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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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essentials components of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Dated: 28th May, 2018

For, S.K. Agrawal & Co.

Chartered Accountants

Registration No- 306033E

Mamta Jain

(Mamta Jain)

Partner

Membership No: 061299



SWANHOUSING & INFRA PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

	Note	As at 31st March 2018	As at 31st March 2017	Amount (₹) As at 1st April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	17,39,390	12,96,029	1,30,841
Financial Assets				
Other Non-Current Financial Assets	3	16,45,94,685	13,83,62,210	11,45,00,000
Other Non-Current Assets	4	88,294	88,294	85,994
Total Non-Current Assets		16,64,22,369	13,97,46,533	11,47,16,835
Current Assets				
Inventories	5	38,51,38,925	25,30,99,180	10,21,76,820
Financial Assets				
Trade Receivables	6	3,56,58,730	1,42,96,195	32,78,101
Cash and Cash Equivalents	7	13,54,867	6,13,397	5,77,702
Other Financial Assets	8	-	66,000	-
Current Tax Assets (Net)	9	14,87,952	5,18,306	-
Other Current Assets	10	82,38,605	80,99,632	34,90,089
Total Current Assets		43,18,79,079	27,66,92,710	10,95,22,712
TOTAL		59,83,01,448	41,64,39,243	22,42,39,547
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	2,05,00,000	2,05,00,000	2,05,00,000
Other Equity	12	5,26,997	4,10,784	6,577
Total Equity		2,10,26,997	2,09,10,784	2,05,06,577
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	-	-	2,89,47,535
Provisions	14	4,58,697	3,13,618	1,64,090
Total Non-Current Liabilities		4,58,697	3,13,618	2,91,11,625
Current Liabilities				
Financial Liabilities				
Borrowings	15	30,89,43,255	28,89,45,607	16,54,68,748
Trade Payables	16	-	10,39,937	-
Other Financial Liabilities	17	7,31,45,753	4,75,06,168	28,000
Other Current Liabilities	18	19,47,18,112	5,77,14,439	90,82,575
Provisions	19	8,634	8,690	1,531
Current Tax Liabilities (Net)	20	-	-	40,491
Total Current Liabilities		57,68,15,754	39,52,14,841	17,46,21,345
TOTAL		59,83,01,448	41,64,39,243	22,42,39,547

Summary of Significant Accounting Policies and Notes to Accounts

1 to 47

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: 28-05-2018



For and on behalf of the Board of Directors

[Signature]

Abhaya

SWANHOUSING & INFRA PRIVATE LIMITED

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

Particulars	Note	Amount (₹)	
		For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
INCOME			
Revenue from Operations	21	1,40,65,514	87,47,625
Other Income	22	90,48,216	59,58,011
Total Revenue (I)		2,31,13,730	1,47,05,636
EXPENSES			
(Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	23	(13,38,27,675)	(15,09,22,360)
Purchase	24	-	58,03,822
Employee Benefits Expense	25	1,21,35,156	70,28,261
Finance Costs	26	4,54,97,944	3,40,84,221
Project Expenses	27	9,75,92,369	11,68,63,909
Depreciation & Amortisation Expense	2	5,28,429	2,31,513
Other Expenses	28	10,64,176	10,62,607
Total Expenses (II)		2,29,90,399	1,41,51,973
Profit/(Loss) before tax (I-II)		1,23,331	5,53,663
Tax Expenses			
Current Tax		65,370	1,61,940
Profit/(Loss) for the period		57,961	3,91,723
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement of the Defined Benefit Plan		58,252	12,484
Total Comprehensive Income for the Year		1,16,213	4,04,207
Earnings per Equity Share of face value of ₹ 10/- each			
Basic & Diluted	29	0.03	0.19
Summary of Significant Accounting Policies and Notes to Accounts	1 to 47		

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: 28-05-2018



For and on behalf of the Board of Directors

ENDAW

Subhagaru

SWANHOUSING & INFRA PRIVATE LIMITED

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

Amount (₹)

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,23,331	5,53,663
Add: Adjusted for		
Depreciation and Amortisation Expense	5,28,429	2,31,513
Finance Costs	4,54,97,944	3,40,84,221
OCI	58,252	12,484
Interest Income	(90,48,216)	(59,58,011)
Operating Profit before Working Capital Changes	3,71,59,740	2,89,23,870
Adjusted for:		
Long - Term Provisions	1,45,079	1,49,528
Trade Payables	(10,39,937)	10,39,937
Other Financial Liabilities	(31,06,625)	58,43,462
Other Current Liabilities	13,70,23,017	4,86,31,864
Short - Term Provisions	(56)	7,159
Other Non - Current Financial Assets	(2,62,32,475)	(2,38,62,210)
Other Current Assets	-	(2,300)
Inventories	(13,20,39,745)	(15,09,22,360)
Trade Receivable	(2,13,62,535)	(1,10,18,094)
Other Financial Assets	66,000	(66,000)
Other Current Assets	(1,38,973)	(46,09,543)
Cash Generated from Operations	(95,26,510)	(10,58,84,687)
Less: Taxes Paid	10,35,016	7,20,737
Net Cash from Operating Activities (A)	(1,05,61,526)	(10,66,05,424)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(9,71,790)	(13,96,701)
Loan Refund	90,972	-
Interest Received	90,44,949	59,58,011
Net Cash from Investing Activities (B)	81,64,131	45,61,310
C. Cash Flow from Financing Activities		
Proceeds from Long-Term Borrowings	36,35,20,000	26,89,40,464
Repayment of Long-Term Borrowings	(33,58,25,000)	(23,56,01,761)
Processing Fees paid	(7,37,500)	-
Interest Paid	(4,13,51,326)	(2,71,82,123)
Net Cash from Financing Activities (C)	(1,43,93,826)	61,56,580
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,67,91,221)	(9,58,87,534)
Cash and Cash Equivalents at the beginning of the year *	(14,86,28,275)	(5,27,40,741)
Cash and Cash Equivalents at the end of the year *	(16,54,19,496)	(14,86,28,275)

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Cash and Cash Equivalents	13,54,867	6,13,397
Bank Overdraft which forms an integral part of cash management system	(16,67,74,363)	(14,92,41,672)
	(16,54,19,496)	(14,86,28,275)

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

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: 28-05-2018

For and on behalf of the Board of Directors

Signature



Signature

SWANHOUSING & INFRA PRIVATE LIMITED

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

Particulars	Equity Share Capital	Retained Earnings	Total
Balance as at 1st April, 2016	2,05,00,000	6,577	2,05,06,577
Total Comprehensive Income for the year			
Profit for the year		3,91,723	3,91,723
Other Comprehensive Income		12,484	12,484
Balance as at 31st March, 2017	2,05,00,000	4,10,784	2,09,10,784
Total Comprehensive Income for the year			
Profit for the year		57,961	57,961
Other Comprehensive Income		58,252	58,252
Balance as at 31st March, 2018	2,05,00,000	5,26,997	2,10,26,997

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: 28-05-2018

For and on behalf of the Board of Directors

[Signature]

[Signature]



SWANHOUSING & INFRA PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note 1

Basis of Accounting and preparation of Financial Statement

I) Company Overview

Swanhousing & Infra Pvt. Ltd. ("the Company"), is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited company incorporated and having its registered office at 97A, Southern Avenue, Kolkata - 700029, West Bengal.

II) Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provision and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

III) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of projects, phasing of project, type of development, project complexities, approvals needed & realization of project into cash and cash equivalents and range from 3 to 5 years. Accordingly project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

IV) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS 8 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.

V) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.



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When measuring the fair value of a financial assets or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted price in active markets for identical assets and liabilities.

Level 2: inputs other than quoted price including in 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.

If inputs used to measure the fair value of an assets or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at end of the reporting period during which the change has occurred.

Significant Accounting Policies

a) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and cost directly attributable for bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment

An item of property, plant 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 is included in the income statement when the asset is de-recognized.

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.

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.

b) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on written down value method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any

c) 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



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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.

d) Inventories

Inventories are valued at cost and net realisable value whichever is lower except 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 attributable 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.

e) Provisions and Contingent Liabilities

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.

f) Revenue Recognition

Revenues are recognised in accordance with the guiding principles of Ind AS 18.

g) Borrowing Costs

Borrowing costs, pertaining to development of Long term projects, are transferred to construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.



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h) Income Tax

Income tax expenses comprise current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i) Current Tax

Current tax comprise the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

i) Employee Benefit

i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measured of the net defined liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (assets). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when settlement occurs.

ii) Other long term employee benefit

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurement are recognized in Statement of Profit and Loss in the period in which they arise.



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j) Financial Instruments

1. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All the financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

iii) Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity Investment

iv) Debt instruments at amortised cost

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

- The assets is held within a business model whose objective is to hold assets are 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 and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

v) Debt instruments at Fair Value through Profit or Loss



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Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of Profit and Loss.

vi) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized 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 assets, or
- the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

vii) Impairment of financial assets

The Company applies 'simplified approach' 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 amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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

2. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial recognition and measurement

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

iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions cost. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



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This category generally applies to loans and borrowings.

iv) De-recognition

A financial liability is de-recognized 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 recognized in the Statement of Profit and Loss.

v) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Earning 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.

l) 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.

m) Transition to Ind AS

As stated in clause II of Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial



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statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized in equity at the Transition Date.

In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

i) Exemptions from retrospective application:

Property, Plant and Equipment; and intangibles exemption: The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2016).

ii) Reconciliations:

The followings reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2016
- equity as at March 31, 2017; and



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Reconciliation of Equity as previously reported under IGAAP to Ind AS

Particulars	Opening Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	1,30,841	-	1,30,841	12,96,029	-	12,96,029
Financial Assets						
Other Non Current Financial Assets	11,45,00,000		11,45,00,000	13,83,62,210		13,83,62,210
Other Non-Current Assets	85,994	-	85,994	88,294	-	88,294
Total Non-Current Assets	11,47,16,835	-	11,47,16,835	13,97,46,533	-	13,97,46,533
Current Assets						
Inventories	10,27,42,401	(5,65,581)	10,21,76,820	25,31,99,563	(1,00,383)	25,30,99,180
Financial Assets						
Trade Receivables	32,78,101	-	32,78,101	1,42,96,195	-	1,42,96,195
Cash and Cash Equivalents	5,77,702	-	5,77,702	6,13,397	-	6,13,397
Other Financial Assets	-	-	-	66,000	-	66,000
Current Tax Assets (Net)	-	-	-	5,18,306	-	5,18,306
Other Current Assets	34,90,089	-	34,90,089	80,99,632	-	80,99,632
Total Current Assets	11,00,88,293	(5,65,581)	10,95,22,712	27,67,93,093	(1,00,383)	27,66,92,710
TOTAL	22,48,05,128	(5,65,581)	22,42,39,547	41,65,39,626	(1,00,383)	41,64,39,243
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,05,00,000	-	2,05,00,000	2,05,00,000	-	2,05,00,000
Other Equity	6,577	-	6,577	3,98,300	12,484	4,10,784
Total Equity	2,05,06,577	-	2,05,06,577	2,08,98,300	12,484	2,09,10,784
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	2,94,00,000	(4,52,465)	2,89,47,535	-	-	-
Provisions	1,64,090	-	1,64,090	3,13,618	-	3,13,618
Total Non-Current Liabilities	2,95,64,090	(4,52,465)	2,91,11,625	3,13,618	-	3,13,618
Current Liabilities						
Financial Liabilities						
Borrowings	16,55,81,864	(1,13,116)	16,54,68,748	28,89,68,180	(22,573)	28,89,45,607
Trade Payables	-	-	-	10,39,937	-	10,39,937
Other Financial Liabilities	28,000	-	28,000	4,75,96,462	(90,294)	4,75,06,168
Other Current Liabilities	90,82,575	-	90,82,575	5,77,14,439	-	5,77,14,439
Provisions	1,531	-	1,531	8,690	-	8,690
Current Tax Liabilities (Net)	40,491	-	40,491	-	-	-
Total Current Liabilities	17,47,34,461	(1,13,116)	17,46,21,345	39,53,27,708	(1,12,867)	39,52,14,841
TOTAL	22,48,05,128	(5,65,581)	22,42,39,547	41,65,39,626	(1,00,383)	41,64,39,243



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Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	Year Ended March 31, 2017		
	IGAAP	Effect of transition to Ind AS	Ind AS
INCOME			
Revenue from Operations	87,47,625	-	87,47,625
Other Income	59,58,011	-	59,58,011
Total Revenue (I)	1,47,05,636	-	1,47,05,636
EXPENSES			
Purchase	58,03,822	-	58,03,822
(Increase)/ Decrease in Inventories of Finished Goods and Work-in-Progress	(15,04,57,163)	(4,65,197)	(15,09,22,360)
Employee Benefits Expense	70,15,777	12,484	70,28,261
Finance Costs	3,36,31,508	4,52,713	3,40,84,221
Project Expenses	11,68,63,909	-	11,68,63,909
Depreciation & Amortisation Expense	2,31,513	-	2,31,513
Other Expenses	10,62,607	-	10,62,607
Total Expenses (II)	1,41,51,973	-	1,41,51,973
Profit/(Loss) before tax (I-II)	5,53,663	-	5,53,663
Tax Expenses			
Current Tax	1,61,940	-	1,61,940
MAT Credit Entitlement			
Deferred Tax	3,91,723	-	3,91,723
Profit/(Loss) for the period			
Other Comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Net Defined Benefit Plans	-	12,484	12,484
Total Comprehensive Income for the Period	3,91,723	12,484	4,04,207



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Amount (₹)

2 Property, Plant and Equipment (Current Year)

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As on 01.04.2017	Additions	Deductions/ Adjustments	As on 31.03.2018	As on 01.04.2017	During the Year	Deductions/ Adjustments	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Computer & Peripheral	2,08,241	-	-	2,08,241	1,91,682	6,147	-	1,97,829	10,412	16,559
Office Equipment	2,08,358	-	-	2,08,358	1,61,177	21,265	-	1,82,442	25,916	47,181
Motor Car	4,27,423	9,71,790	-	13,99,213	30,621	2,84,709	-	3,15,330	10,83,883	3,96,802
Porta Cabin	9,69,278	-	-	9,69,278	1,33,791	2,16,308	-	3,50,099	6,19,179	8,35,487
Total	18,13,300	9,71,790	-	27,85,090	5,17,271	5,28,429	-	10,45,700	17,39,390	12,96,029

Amount (₹)

2 Property, Plant and Equipment (Previous Year)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2016	Additions	Deductions/ Adjustments	As on 31.03.2017	As on 01.04.2016	During the Year	Deductions/ Adjustments	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computer & Peripheral	2,08,241	-	-	2,08,241	1,63,293	28,389	-	1,91,682	16,559	44,948
Office Equipment	2,08,358	-	-	2,08,358	1,22,465	38,712	-	1,61,177	47,181	85,893
Motor Car	-	4,27,423	-	4,27,423	-	30,621	-	30,621	3,96,802	-
Porta Cabin	-	9,69,278	-	9,69,278	-	1,33,791	-	1,33,791	8,35,487	-
Total	4,16,599	13,96,701	-	18,13,300	2,85,758	2,31,513	-	5,17,271	12,96,029	1,30,841



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	As at 31st March 2018 Amount (₹)	As at 31st March 2017 Amount (₹)	As at 1st April 2016 Amount (₹)
3 Other Non Current Financial Assets <i>(Secured, considered good)</i>			
Joint Development Agreement (Refer Note No. 44,45 & 46)	16,45,94,685	13,83,62,210	11,45,00,000
	<u>16,45,94,685</u>	<u>13,83,62,210</u>	<u>11,45,00,000</u>
4 Other Non-Current Assets <i>(Unsecured, considered good)</i>			
Security Deposits	88,294	88,294	85,994
	<u>88,294</u>	<u>88,294</u>	<u>85,994</u>
5 Inventories			
A. Work-in-Progress			
Work-in-Progress	38,51,38,925	25,30,99,180	10,21,76,820
	<u>38,51,38,925</u>	<u>25,30,99,180</u>	<u>10,21,76,820</u>
6 Trade Receivables <i>(Unsecured, considered good)</i>			
Trade Receivables	3,56,58,730	1,42,96,195	32,78,101
	<u>3,56,58,730</u>	<u>1,42,96,195</u>	<u>32,78,101</u>
7 Cash and Cash Equivalents <i>Cash and Cash Equivalents</i>			
Balances with Banks	9,71,569	99,021	-
Cash in hand	2,75,031	5,14,376	5,77,702
Fixed Deposits with Bank (Maturity of less than 3 Months)	1,08,267	-	-
	<u>13,54,867</u>	<u>6,13,397</u>	<u>5,77,702</u>
8 Other Financial Assets			
Security Deposits	-	66,000	-
	<u>-</u>	<u>66,000</u>	<u>-</u>
9 Current Tax Assets (Net)			
Advance Income Tax and Tax Deducted at Source (Net)	14,87,952	5,18,306	-
	<u>14,87,952</u>	<u>5,18,306</u>	<u>-</u>
10 Other Current Assets			
Advances to Contractors/Suppliers/Consultants	31,74,446	64,43,001	29,45,050
Advances to Employees	25,877	4,45,451	19,500
Balances with Government Authorities	48,45,288	10,17,980	3,74,722
Prepaid Expenses	1,49,794	1,50,000	1,50,817
Others	43,200	43,200	-
	<u>82,38,605</u>	<u>80,99,632</u>	<u>34,90,089</u>



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	As at 31st March 2018 Amount (₹)	As at 31st March 2017 Amount (₹)	As at 1st April 2016 Amount (₹)
11 Equity Share Capital			
Authorized Shares			
50,00,000 Equity Shares of ₹10/- each.	5,00,00,000	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, subscribed & fully paid-up shares			
20,50,000 Equity Shares of ₹10/- each	2,05,00,000	2,05,00,000	2,05,00,000
	<u>2,05,00,000</u>	<u>2,05,00,000</u>	<u>2,05,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of shares	Amount (₹)	No of shares	Amount (₹)	No of shares	Amount (₹)
Shares outstanding at the beginning of the period	20,50,000	2,05,00,000	20,50,000	2,05,00,000	2,00,000	20,00,000
Issued during the period	-	-	-	-	18,50,000	1,85,00,000
Shares Outstanding at the end of the period	<u>20,50,000</u>	<u>2,05,00,000</u>	<u>20,50,000</u>	<u>2,05,00,000</u>	<u>20,50,000</u>	<u>2,05,00,000</u>

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. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of shares	% holding in the class	No of shares	% holding in the class	No of shares	% holding in the class
Emami Infrastructure Ltd.	6,90,000	33.66%	6,90,000	33.66%	6,90,000	33.66%
Smt. Rachna Bagaria	5,83,000	28.44%	5,83,000	28.44%	5,83,000	28.44%
Late Raj K Sureka	-	-	3,40,000	16.59%	3,40,000	16.59%
Smt. Priti A Sureka	3,40,000	16.59%	-	-	-	-
Raj K Sureka (HUF)	3,40,000	16.59%	3,40,000	16.59%	3,40,000	16.59%

12 Other Equity

	As at 31st March 2018 Amount (₹)	As at 31st March 2017 Amount (₹)	As at 1st April 2016 Amount (₹)
Retained Earnings			
Opening Balance			
Add. Profit/ (Loss) for the Year	4,10,784	6,577	(2,68,989)
Other Comprehensive Income	57,961	3,91,723	2,75,566
Closing Balance	<u>58,252</u>	<u>12,484</u>	<u>-</u>
	<u>5,26,997</u>	<u>4,10,784</u>	<u>6,577</u>



SWANHOUSING & INFRA PRIVATE LIMITED
Notes Forming Part of Financial Statements

	As at 31st March 2018 Amount (₹)	As at 31st March 2017 Amount (₹)	As at 1st April 2016 Amount (₹)
13 Borrowings			
Secured			
Term Loan from Bank (Refer Note No.38 & 39)	-	-	2,89,47,535
	<u>-</u>	<u>-</u>	<u>2,89,47,535</u>
14 Provisions			
Provision for Employee Benefits (Refer Note No. 31)			
Gratuity	3,85,774	2,04,039	82,992
Leave Encashment	72,923	1,09,579	81,098
	<u>4,58,697</u>	<u>3,13,618</u>	<u>1,64,090</u>
15 Borrowings			
Secured			
Overdraft from Banks (Refer Note No.37, 38, 39, 40 & 41)	16,66,07,588	14,92,19,099	5,32,05,398
	<u>16,66,07,588</u>	<u>14,92,19,099</u>	<u>5,32,05,398</u>
Unsecured			
Loan from Related Parties (Refer Note No. 32)	65,05,000	90,05,000	1,25,05,000
Loan from Others	13,58,30,667	13,07,21,508	9,97,58,350
	<u>14,23,35,667</u>	<u>13,97,26,508</u>	<u>11,22,63,350</u>
	<u>30,89,43,255</u>	<u>28,89,45,607</u>	<u>16,54,68,748</u>
16 Trade Payables			
Others	-	10,39,937	-
	<u>-</u>	<u>10,39,937</u>	<u>-</u>
17 Other Financial Liabilities			
Current Maturities of Long Term Debts (Refer Note No. 38 & 39)	6,97,56,669	4,16,34,706	-
Interest Accrued	6,24,247	-	-
Other Liabilities	27,64,837	58,71,462	28,000
	<u>7,31,45,753</u>	<u>4,75,06,168</u>	<u>28,000</u>
18 Other Current Liabilities			
Advances from Customers	19,47,18,112	5,77,14,439	90,82,575
	<u>19,47,18,112</u>	<u>5,77,14,439</u>	<u>90,82,575</u>
19 Provisions			
Provision for Employee Benefits (Refer Note No. 31)			
Gratuity	1,102	472	676
Leave Encashment	7,532	8,218	855
	<u>8,634</u>	<u>8,690</u>	<u>1,531</u>
20 Current Tax Liabilities (Net)			
Provision for Income Tax (Net)	-	-	40,491
	<u>-</u>	<u>-</u>	<u>40,491</u>



SWANHOUSING & INFRA PRIVATE LIMITED
Notes Forming Part of Financial Statements

	Year ended 31.03.2018 Amount (₹)	Year ended 31.03.2017 Amount (₹)
21 Revenue from Operations		
Operating Revenue	1,36,98,704	87,47,625
Other Operating Revenue	3,66,810	-
	<u>1,40,65,514</u>	<u>87,47,625</u>
22 Other Income		
Interest Income	90,48,216	59,58,011
	<u>90,48,216</u>	<u>59,58,011</u>
23 (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress		
I. Opening Stock		
Work-in-Progress*	23,90,84,381	10,21,76,820
Finished Products	1,22,26,869	-
	<u>25,13,11,250</u>	<u>10,21,76,820</u>
II. Closing Stock		
Work-in-Progress	39,73,65,794	25,29,12,331
	<u>39,73,65,794</u>	<u>25,29,12,331</u>
Finished Products	-	58,03,822
Cost of Sale	(1,22,26,869)	(56,16,973)
	<u>38,51,38,925</u>	<u>25,30,99,180</u>
Net Increase in Inventories (I-II)	<u>(13,38,27,675)</u>	<u>(15,09,22,360)</u>
*Opening WIP is net of GST Input availed		
24 Purchase		
Flats	-	58,03,822
	<u>-</u>	<u>58,03,822</u>
25 Employee Benefits Expense		
Salaries, Bonus & Allowances	1,14,46,021	64,97,075
Contribution to Provident and Other Funds	3,93,952	2,56,893
Staff Welfare Expenses	2,95,183	2,74,293
	<u>1,21,35,156</u>	<u>70,28,261</u>
26 Finance Costs		
Interest Expenses	4,54,97,944	3,40,84,221
	<u>4,54,97,944</u>	<u>3,40,84,221</u>
27 Project Expenses		
Project Expenses	9,28,88,697	11,08,75,952
Advertising & Marketing Expenses	41,97,413	35,90,607
Administrative Expenses	5,06,259	23,97,350
	<u>9,75,92,369</u>	<u>11,68,63,909</u>
28 Other Expenses		
Rates & Taxes	10,400	12,150
Commission Paid	2,50,036	97,313
Miscellaneous Expenses (Refer Note No. 30)	8,03,740	9,53,144
	<u>10,64,176</u>	<u>10,62,607</u>
29 Earnings per Share (EPS)		
Earnings per Share is calculated as follows:		
Profit/ (loss) after tax attributable to Equity Shareholders	57,961	3,91,723
Weighted average number of equity shares	20,50,000	20,50,000
Nominal value of Equity Share	10	10
Basic and Diluted Earnings per Share	0.03	0.19
30 Auditors' Remuneration		
Audit Fees	50,000	50,000
Tax Audit Fees	10,000	-
Other Matters	-	3,000
	<u>60,000</u>	<u>53,000</u>



SWANHOUSING & INFRA PRIVATE LIMITED

Notes to the Financial Statements

31. Defined Benefit Plan

As per actuarial valuations as on 31st March, 2018 and recognised in the financial statement in respect of Employee benefit schen

Particulars	Amount (₹)			
	31st March, 2018		31st March, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Expenses Recognised in the Income Statement				
1. Current Service Cost	1,86,915	30,238	1,21,231	29,642
2. Past Service Cost	-	-	-	-
3. Loss/(Gain) on settlement	-	-	-	-
4. Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Assets)	15,850	7,680	10,807	7,491
5. Re-measurement (or Acturial)(gain)/Loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumption	54,667	(1,877)	14,925	8,444
- Experience variation (i.e. actual experience vs assumption)	(75,067)	(35,975)	(26,120)	(9,733)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Acturial)(gain)/Loss arising because of change in effect of assets ceiling	-	-	-	-
8. Total Expenses recognised in the statement of Profit & Loss	2,02,765	37,918	1,32,038	37,133
B. Assets and Liability				
1. Present value of Obligation	-	-	-	-
2. Fair value of Plan Assets	-	-	-	-
3. Fund status [Surplus/(deficit)]	-	-	-	-
4. Effect of Assets Ceiling, if any	-	-	-	-
5. Net assets/(Liability) recognised in balance sheet				
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	2,04,511	1,17,797	83,668	81,953
2. Current Service Cost	1,86,915	30,238	1,21,231	29,642
3. Interest Expenses or Cost	15,850	7,680	10,807	7,491
Re-measurement (or Acturial)(gain)/Loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	54,667	(1,877)	14,925	8,444
- Experience variation (i.e. actual experience vs assumptions)	(75,067)	(35,975)	(26,170)	(9,733)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefit Paid	-	(37,408)	-	-
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	3,86,876	80,455	2,04,511	1,17,797
D. Change in Fair value of plan assets				
1. Fair value of Plan Assets at beginning of period	-	-	-	-
2. Investment Income	-	-	-	-
3. Employer's contribution	-	-	-	-
4. Employee's contribution	-	(37,408)	-	-
5. Benefit paid	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest	-	-	-	-
7. Acquisition Adjustment	-	-	-	-
8. Fair value of Plan Assets at end of period				
E. Other Comprehensive Income				
1. Acturial (gain)/losses				
- Change in demographic assumptions	54,667	(1,877)	14,925	8,444
- Change in financial assumptions	(75,067)	(35,975)	(26,120)	(9,733)
- Experience variation (i.e. actual experience vs assumptions)	-	-	-	-
- Others	-	-	-	-
2. Return on plan assets, excluding amount recognised in net interest	-	-	-	-
3. Re-measurement (or Acturial)(gain)/Loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit cost recognised in other Comprehensive Income	(20,400)	(37,852)	(11,195)	(1,289)



Particulars	31st March, 2018		31st March, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
F. Financial Assumptions				
1. Discount Rate (%)	7.75%	7.75%	7.50%	7.50%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and Withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Defined Benefit Obligation (Base)	3,86,876	2,04,511	80,455	1,17,797

Particulars	Gratuity			
	As at 31.03.2018		As at 31.03.2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4,33,035	3,47,072	2,38,568	1,75,888
(% change compared to base due to sensitivity)	12.14%	-10.29%	16.65%	-14.00%
Salary Growth (- / + 1%)	3,44,473	4,36,209	1,75,269	2,38,742
(% change compared to base due to sensitivity)	-10.96%	12.75%	-14.30%	16.73%
Withdrawal Rate (- / + 1%)	3,89,618	3,83,353	2,02,670	2,06,761
(% change compared to base due to sensitivity)	-0.70%	-0.91%	-0.90%	1.10%

Particulars	Leave Encashment			
	As at 31.03.2018		As at 31.03.2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	88,466	73,602	1,37,071	1,01,608
(% change compared to base due to sensitivity)	9.96%	-12.25%	16.36%	-13.74%
Salary Growth (- / + 1%)	73,151	88,884	1,01,260	1,37,165
(% change compared to base due to sensitivity)	-9.78%	10.48%	-14.00%	16.44%
Withdrawal Rate (- / + 1%)	79,160	81,596	1,16,737	1,19,093
(% change compared to base due to sensitivity)	-1.60%	1.12%	-0.90%	1.10%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Expected contribution during the next annual reporting period.

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
The company's best estimate of contribution during the next year	2,16,033	1,40,432	47,725	47,579

Maturity profile of Defined Benefit Obligation.

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Weighted average duration (based on discounted cashflow)	6.34 Years	9.67 Years	5.62 Years	9.49 Years

Expected cash flows over the next (Valued on undiscounted basis):	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1 Year	1,231	-	5,591	-
2 to 5 Years	84,871	-	22,629	-
6 to 10 Years	1,77,147	2,04,511	38,513	1,17,797



SWANHOUSING & INFRA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

32 Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) Key Managerial Personnel:

Name	Designation
1. Shri Rajesh Bagaria	Director
2. Late Raj K Sureka (Upto 15-05-2017)	Director
3. Shri Akhilesh Bagaria (w.o.f. 22-05-2017)	Director
4. Shri Birendra Kumar Agarwal (Upto 27-07-2017)	Director

ii) Relatives of Directors and Key Managerial Personnel:

Name of Related Party	Relationship
1. Mr. Akhilesh Bagaria (Upto 21-05-2017)	Son of Shri Rajesh Bagaria
2. Mr. Avniash Bagaria	Son of Shri Rajesh Bagaria

iii) Investing Party to which the Company is an Associate:

Name of Related Party
Emami Infrastructure Limited

iv) Entities under common control (having transaction only in previous year):

Name of Related Party	Name of Related Party
1. Aviro Vanija Pvt. Ltd.	12. Gateway Nirman Pvt. Ltd.
2. Aviro Vyapaar Pvt. Ltd.	13. Genil Comosale Pvt. Ltd.
3. Bagaria Vanija Pvt. Ltd.	14. Hitech Vanija Pvt. Ltd.
4. Bengal Eco Homes Pvt. Ltd.	15. New Age Writing Instrument Pvt. Ltd.
5. Camellias Merchants Pvt. Ltd.	16. Prime Constructions Pvt. Ltd.
6. Emami Nirman Pvt. Ltd.	17. Zenith Dealers LLP
7. Bogoria Textiles Pvt. Ltd.	18. Fiddle Engineering Pvt. Ltd.
9. Eveningstar Traders Pvt. Ltd.	19. Poljni Vincom Pvt. Ltd.
10. Eveningstar Vinimay Pvt. Ltd.	20. Sureshine Vinimay Pvt. Ltd.
11. Touchwin Tradecom Pvt. Ltd.	

v) Entities where Key Managerial Personnel and their relatives have significant influence:

Name of Related Party (having transaction only in previous year)
1. Acclaim Dealers Pvt. Ltd.
2. S.W.A.N.S. Home Pvt. Ltd.
3. Swanhousing Properties Pvt. Ltd.

Name of Related Party
1. Auto Hitech Pvt. Ltd.

vi) Transactions during the year with related parties:

Nature of Transactions	Amount (₹)											
	Key Managerial Personnel		Relatives of Key Managerial Personnel		Associates		Entities under common control		Entities where Key Managerial Personnel and their relatives have significant influence		Total	
	31-03-18	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
Loan Taken	30,00,000	1,95,00,000	-	-	-	-	-	-	-	-	30,00,000	1,95,00,000
Loan Repayment	55,00,000	2,30,00,000	-	-	-	-	-	-	-	-	55,00,000	2,30,00,000
JDA Deposit given	-	-	-	-	-	-	-	2,75,000	-	75,900	-	3,50,900
JDA Deposit refund	-	-	-	-	-	-	-	4,23,00,000	-	40,30,900	-	4,63,30,900
Purchase of Car	-	-	-	-	-	-	-	-	9,71,790	-	9,71,790	4,27,423
Dispatch of Semi Finished Goods	-	-	-	-	-	-	-	4,63,01,250	-	70,18,550	-	5,33,19,800
Advance amount received for Sale of Flat	-	-	-	40,000	-	-	-	-	-	-	-	40,000
Reimbursement of Expenses	-	-	-	-	64,58,957	35,37,260	-	-	-	-	64,58,957	35,37,260

The details of amount due to related parties as follows:

Related Party	Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Key Managerial Personnel	Loan Taken	65,05,000	90,05,000	1,25,05,000
Entities under common control	JDA Deposit	-	-	4,00,00,000
Entities where Key Managerial Personnel and their relatives have significant influence	JDA Deposit	-	-	40,00,000



SWANHOUSING & INFRA PRIVATE LIMITED
Notes to Financial Statements

33 Financial Instruments- Fair Value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount			Fair Value		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial Assets						
Non-Current						
Other Financial Assets	16,45,94,685	13,83,62,210	11,45,00,000	16,45,94,685	13,83,62,210	11,45,00,000
Current						
Trade Receivables	3,56,58,730	1,42,96,195	32,78,101	3,56,58,730	1,42,96,195	32,78,101
Cash and Cash Equivalents	13,54,867	6,13,397	5,77,702	13,54,867	6,13,397	5,77,702
Other Financial Assets	-	66,000	-	-	66,000	-
Total	20,16,08,282	15,33,37,802	11,83,55,803	20,16,08,282	15,33,37,802	11,83,55,803
Financial Liabilities						
Non-Current						
Borrowings	-	-	2,89,47,535	-	-	2,89,47,535
Current						
Borrowings	30,89,43,255	28,89,45,607	16,54,68,748	30,89,43,255	28,89,45,607	16,54,68,748
Trade Payables	-	10,39,937	-	-	10,39,937	-
Other Financial Liabilities	7,31,45,753	4,75,06,168	28,000	7,31,45,753	4,75,06,168	28,000
Total	38,20,89,008	33,74,91,712	19,44,44,283	38,20,89,008	33,74,91,712	19,44,44,283

B. Measurement of Fair Value

The Company uses the Discounted cash flow valuation technique (in relation to Fair Value of Assets measured at amortised cost) which involves determination of present value of expected receipt discounted using appropriate discounting rate.

C. Risk Management Framework

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk and
- Market Risk

The company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the company. The Company's management has devised a risk management policy establishing risk mitigating controls and reviews the effectiveness of the same on regular basis.

The below mentioned notes explain the sources of risk which the company is exposed to and how the Company manages the risk.

i) Credit Risk

Credit Risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers, unbilled revenue, cash and cash equivalents and balances with banks, other loans and project deposits.

The Carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Customer credit risk is managed by requiring customers to pay advances through progress billing before transfer of ownership, therefore, substantially eliminating the company's credit risk in this respect.

The company's credit risk with regards to trade receivable has a high degree of risk diversification, due to large numbers of customers related to varied categories.

Based on prior experience and an assessment of the current economic environment, management believes that no credit risk provision is required.

Money received from customers against progress billings is disclosed as advance from customers.

Cash & Cash Equivalents

Credit Risk on cash and cash equivalents is limited as the company maintain the money in the bank account of the company.

ii) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The management monitors rolling forecasts of the company's liquidity positions on the basis of expected cash flow.



SWANHOUSING & INFRA PRIVATE LIMITED
Notes to Financial Statements

The company does not have any derivative financial liabilities. The following are the remaining contractual maturities of non derivative financial liabilities at the reporting date:

March 31, 2018	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	30,89,43,255	30,89,43,255	29,23,68,955	1,65,74,300		
Other Financial Liabilities	7,31,45,753	7,31,45,753	7,04,25,916	27,19,837		

March 31, 2017	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	28,89,45,607	28,89,45,607	28,89,45,607		-	
Trade Payables	10,39,937	10,39,937	10,39,937		-	
Other Financial Liabilities	4,75,06,168	4,75,06,168	4,67,23,625		7,82,543	

April 1, 2016	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	2,89,47,535	2,89,47,535		2,89,47,535		
Current						
Borrowings	16,54,68,748	16,54,68,748	16,24,19,243	30,49,505		
Other Financial Liabilities	28,000	28,000	28,000			

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

The company does not have any investment in foreign currency, hence is not exposed to currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the company's interest bearing financial instruments as reported to the management is as follows:

Particulars	31.03.2018	31.03.2017	01.04.2016
Financial Liabilities			
Variable rate instruments			
Term Loan	6,97,56,669	4,16,34,706	2,89,47,535
Overdraft	1,65,74,300	3,35,12,050	30,49,505
Fixed rate Instrument			
Other Loans	29,23,68,955	25,54,33,557	16,24,19,243

Fair value sensitivity analysis for fixed rate instruments

The Company does not accounts for any fixed rate financial assets and liabilities at fair value through profit/loss. Therefore, a change in interest rates at the reporting date would not effect profit or loss.



SWANHOUSING & INFRA PRIVATE LIMITED
Notes to Financial Statements

34 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

35 Commitments

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Capital Commitment	2,73,53,094	5,32,69,357	5,22,65,593

The Company enters into construction contracts for Civil and MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurement and negotiated rates, which are determinable as and when the work under the said contracts are completed.

- 36 The Company operates in a single business segment i.e. Real Estate Development. Therefore, segment reporting as per Ind AS - 108 is not applicable.
- 37 The Overdraft Facility is from IndusInd Bank and is repayable on demand bearing interest @ 8.10%. The facility is secured against pledge of third party fixed deposit.
- 38 The company has received sanction for Term loan of Rs. 15 crores and overdraft facility as sub-limit of Term Loan of Rs. 3 crores from DCB Bank Ltd. for carrying out construction of its proposed residential complex at Rasapunja, Bakrahat Road, Kolkata-700104. The loan is secured by equitable mortgage over the entire project land measuring 2.15 acres at Rasapunja, Bakrahat Road, Kolkata and is also secured by all assets created/to be created pertaining to developers area being 87.50% of total constructed area of the project including hypothecation of receivables of the residential project at abovesaid site. The Term Loan carries interest at Base Rate + 1.50% p.a. Term loan is repayable in 4 quarterly installments starting from June'17. However, the loan has repaid during the year.
- 39 The company has received sanction for Term loan of Rs. 12.5 crores and overdraft facility as sub-limit of Term Loan of Rs. 4.50 crores from Axis Bank Ltd. for carrying out construction of its residential complex at at Rasapunja, Bakrahat Road, Kolkata-700104. The loan is secured by equitable mortgage of immovable property at above mentioned site and is also secured by hypothecation of current assets including receivables pertaining to the said residential project. The Term Loan and Overdraft facility (sub-limit of Term Loan) carries interest at MCLR Rate + 2.25% p.a. Term loan is repayable in 4 quarterly installments starting from 30-09-2018 and Overdraft be repaid as last two installments of Term Loan.
- 40 The Overdraft Facility is from Oriental Bank of Commerce and is repayable on demand bearing interest @ 2% above term deposit rate. The facility is secured against pledge of third party fixed deposit. However, the loan has repaid during the F.Y. 2017-18.
- 41 The Overdraft Facility with Allahabad Bank for 5 Crores is secured by lien on Fixed Deposit held by a related party and is repayable on demand. However, the loan has repaid during the F.Y. 2016-17.

42 Deferred Tax

Since there is no probable certainty supported by convincing evidence, the company has not recognized the deferred tax assets of ₹ 1,03,979/- (Previous Year ₹ 38,027/-) as at 31.03.2018 on unabsorbed depreciation loss as recommended under Ind AS - 12.

Particulars	Balance as on 31.03.18	Balance as on 31.03.17
Deferred Tax Asset		
Brought Forward Losses	-	-
Timing Difference due to Depreciation	3,36,503	1,23,066
Total Timing Difference	3,36,503	1,23,066
Deferred Tax Asset	1,03,979	38,027

- 43 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- 44 The company had entered into Joint development Agreement on 06.09.2014 for development of 501.442 cottah of land at Mouza Hanspukur, JL No. 20, P.S. -Thakurpukur, District-South 24 Pgs., Kolkata
- 45 The Company has entered into a Joint Development Agreement on 28.01.2015 for development of 2.15 acres (approx.) of land at Mouza Rasapunja, JL No.15, P.S. Bishnupur, District - South 24 Parganas, Kolkata-700104.
- 46 The Company has entered into Joint Development Agreement on 10.03.2017 with Emamu Vriddhi Commercial Private Limited and Sneha Skyhigh Private Limited for development of 8 Acres 36 Guntas (approx.) Land at Tellapur Village, Ramachandrapuram Mandal, Hyderabad.
- 47 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
Mamta Jain
 Partner
 M. No. 061299
 Place: Kolkata
 Date: 28-05-2018

For and on behalf of the Board of Directors

[Signature]

[Signature]

