

R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. R.N. BARDHAN B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. P.K. BHATTACHARYA B.Com., F.C.A.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Avarsekar Realty Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Avarsekar Realty Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2018, and the statement of profit and loss, the statement of changes in Equity and the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in Equity and cash flows of the Company in accordance Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

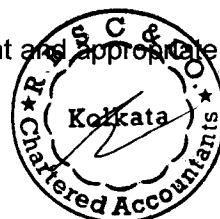
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its loss and statement of 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 said Order to the extent applicable to the company.
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, Statement of Change in Equity and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015;
 - (e) On the basis of written representations received from the directors as at 31st March 2018 taken on record by the Board of Directors, none of the directors as on 31st March 2018 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
 - (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 financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata
Date: 16th May, 2018



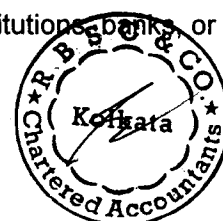
For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E


(R. N. Bardhan)
Partner
Membership No. 017270

Annexure- A to the Independent Auditor's Report

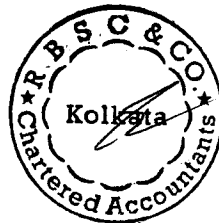
The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to Statutory Audit of **Avarsekar Realty Private Limited** for the year ended 31st March, 2018, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management has physically verified the fixed assets of the Company in a phased manner to cover the entire block of assets once in a year and no material discrepancies were noticed. The procedure adopted by the management is reasonable in our opinion having regard to the size of the company and nature of its assets.
- (c) The Company does not have immovable properties. Hence Clause 1(c) of the Order is not applicable.
- (ii) (a) The Company has physically verified the inventory at reasonable interval of time.
- (b) No material discrepancies were noticed while physical verification of inventory.
- (iii) The Company has not granted any loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. Thus paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has given loan but not made any investment during the year. Section 185 and 186 of Companies Act, 2013 have been complied properly.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues have been regularly deposited wherever applicable during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in the repayments of dues of financial institutions, banks, or debenture holders during the year.




- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company has not entered in any transactions as defined in Section 177 and Section 188 of the Act and thus Clause xiii of paragraph 3 of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not registered to be required under Section 45-IA of the Reserve Bank of India Act, 1934.

Kolkata
Date: 16th May, 2018



For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E


(R. N. Bardhan)
Partner
Membership No. 017270

Annexure - B to the Independent Auditors' Report

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the financial control under clause (i) of Sub-section 3 of Section 143 of the Act for the year ended 31st March, 2018, we report that :

We have audited the internal financial controls over financial reporting of **Avarsekar Realty Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

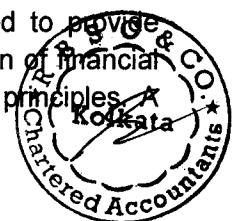
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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.



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

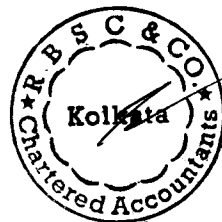
Kolkata
Date: 16th May, 2018

For R B S C & Co.
Chartered Accountants
Firm Regn. No. 302034E



(R. N. Bardhan)
Partner

Membership No. 017270



AVARSEKAR REALTY PVT LTD

Balance Sheet as at 31st March, 2018

(Rs. In Lakhs)

Particulars	Note No.	As at 31st	As at 31st	As at 1st
		March, 2018	March, 2017	April, 2016
		Amount	Amount	Amount
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	3	4.10	5.36	2.98
(2) Current assets				
(a) Inventories	4	6,540.74	6,150.80	11,723.76
(b) Financial assets				
(i) Loans	5	3,075.00	3,075.00	525.00
(ii) Cash and cash equivalents	6(i)	1.50	1.36	1.57
(iii) Bank balances other than cash and cash equivalents	6(ii)	540.63	500.00	500.00
(iv) Other financial assets	7	13.00	13.00	36.00
(c) Current tax assets (net)	8	38.52	33.83	25.62
(d) Other current assets	9	6,877.50	6,520.73	5,901.71
Total Assets		17,090.98	16,300.08	18,716.65
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	10	1.00	1.00	1.00
(b) Other Equity	11	8.61	6.75	0.00
Liabilities				
(2) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	15,200.00	15,200.00	11,850.00
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	502.60	59.28	234.99
(ii) Trade and other payables	14	69.20	38.59	111.51
(iii) Other financial liabilities	15	4.05	11.45	331.22
(b) Other current liabilities	16	1,305.51	983.00	6,187.94
Total Equity and Liabilities		17,090.98	16,300.08	18,716.65
Corporate Information	1			
Significant accounting policies	2			
The accompanying notes 1 to 27 are an integral part of the financial statements.				

As per our report of even date attached.

For and on behalf of the Board of Directors

For R B S C & Co. (formerly S.S.Kothari & Co.)

Firm Regn. No. 302034E

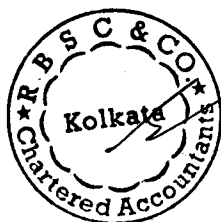
Chartered Accountants



R.N. Bardhan

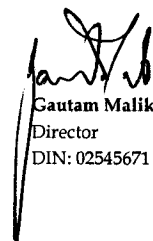
Partner

Membership No.17270

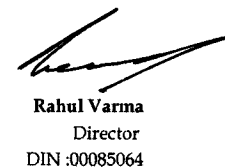


Date: 16.05.2018

Place: Kolkata



Gautam Malik
Director
DIN: 02545671



Rahul Varma
Director
DIN :00085064

AVARSEKAR REALTY PVT LTD

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

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from operations	17	(13.90)	6,038.52
II. Other income	18	43.76	46.02
III. Total income (I+II)		29.86	6,084.54
IV. Expenses:			
Change in inventories of finished goods, Stock in trade and Work-in-progress	19	(389.94)	5,572.96
Direct Project Expenses	20	206.50	281.03
Employee benefit expense	21	140.45	139.32
Finance Costs	22	28.43	31.27
Depreciation and amortization expense	23	1.58	1.44
Other Expenses	24	40.33	49.01
Total expenses (IV)		27.36	6,075.04
V. Profit/ (loss) before tax and exceptional items(III-IV)		2.50	9.51
VI. Exceptional Items	25	0.00	0.14
VII. Profit/ (loss) before tax (V+VI)		2.50	9.65
VIII. Tax expense			
Current Tax		0.64	2.89
Deferred Tax		0.00	0.00
IX. Profit/ (loss) for the year (V-VI)		1.86	6.75
X. Other Comprehensive Income		0.00	0.00
Total Other Comprehensive Income		0.00	0.00
Total Comprehensive Income for the year (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1.86	6.75
X. Earnings per equity share (Nominal value per share Rs.10/-)	26		
- Basic		18.60	67.55
- Diluted		18.60	67.55
The accompanying notes 1 to 27 are an integral part of the financial statements.			

As per our report of even date attached.

For and on behalf of the Board of Directors

For R B S C & Co. (formerly S.S.Kothari & Co.)

Firm Regn. No. 302034E

Chartered Accountants

R.N.Bardhan

Partner


Membership No.17270



Date: 16.05.2018

Place: Kolkata


Gautam Malik
Director
DIN: 02545671


Rahul Varma
Director
DIN :00085064

AVARSEKAR REALTY PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs.in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash flows from operating activities		
Profit before taxation	2.50	9.65
Adjustments for:		
Depreciation	1.58	1.44
Exceptional items	0.00	-0.14
Finance Costs	28.43	31.27
Finance Income	(40.63)	(25.65)
Round off adjustment		0.01
Operating profit before working capital changes	(8.12)	16.58
Working capital changes:		
(Increase)/ decrease in inventories	(389.94)	5,572.96
Decrease/(increase) in financial assets-loans	-	(2,550.00)
Increase / (Decrease) in other financial asset	-	22.99
Increase / (Decrease) in other current assets	(356.76)	(619.02)
Increase/(Decrease) in trade and other payables	30.61	(72.91)
Increase/(Decrease) other financial liabilities	(7.40)	(319.77)
Increase/(Decrease) other current liabilities	322.51	(5,204.93)
Cash generated from operations	(409.10)	(3,154.10)
Income tax paid	(5.33)	11.10
Net cash from operating activities (A)	(414.44)	(3,165.20)
B Cash flows from investing activities		
Purchase of Property, plant and equipments	(0.32)	(3.68)
Finance Income	40.63	25.65
Net cash used in investing activities (B)	40.31	21.97
C Cash flows from financing activities		
Proceeds from long-term borrowings	-	3,350.00
Repayment of short-term borrowings	-	(175.71)
Proceeds from short-term borrowings	443.32	-
Finance Costs	(28.43)	(31.27)
Net cash used in financing activities (C)	414.90	3,143.02
Net increase in cash and cash equivalents	40.77	(0.21)
Cash and cash equivalents at beginning of period	501.36	501.57
Cash and cash equivalents at end of period	542.13	501.36

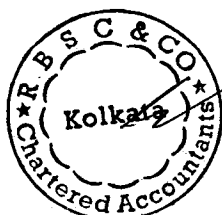
As per our report of even date attached.

For and on behalf of the Board of Directors

For R B S C & Co. (formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants




R.N. Bardhan
Partner
Membership No.17270



Date: 16.05.2018
Place: Kolkata



Gautam Malik
Director
DIN: 02545671



Rahul Varma
Director
DIN :00085064

AVARSEKAR REALTY PVT LTD

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

(a) Equity Share capital

(Rs. In Lakhs)

Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
Rs. 1.00	Rs. 0.00	Rs. 1.00

Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Rs. 1.00	Rs. 0.00	Rs. 1.00

(b) Other Equity

(Rs. In Lakhs)

	Reserves and surplus		Items of Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
	Rs.		Rs.	Rs.
Balance as at 1st April 2016	0.00	0.00	0.00	0.00
Profit/(Loss) for the year	6.75	0.00	0.00	6.75
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00
Balance as at 31st March, 2017	6.75	0.00	0.00	6.75
Balance as at 1st April 2017	6.75	0.00	0.00	6.75
Profit/(Loss) for the period	1.86	0.00	0.00	1.86
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00
Balance as at 31st March, 2018	8.61	0.00	0.00	8.61

As per our report of even date attached.


For and on behalf of the Board of Directors

For R B S C & Co. (formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants

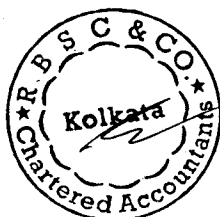

R.N. Bardhan

Partner
Membership No.17270


Gautam Malik
Director
DIN: 02545671


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DIN :00085064

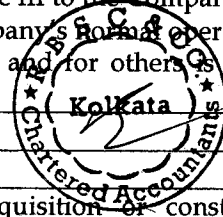
Date: 16.05.2018
Place: Kolkata



Avarekar Realty Private Limited

Notes to Financial Statements

1.	Corporate information
	<p>Avarekar Realty Private Limited ("the Company") is an unlisted entity incorporated in India and is engaged in the business of Real Estate Development.</p> <p>Shristi Infrastructure Development Corporation Ltd. is the holding company owned 100% of equity share capital of the Company.</p>
	Its registered office is situated Mumbai. The financial statements for the year ended March 31, 2018 were approved for issue by the Board of Directors on May 16 th , 2018.
2.	Significant accounting policies
2.1	Statement of Compliance with Ind AS
	<p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 27G (First-time Adoption).</p>
2.2	Basis of preparation
	<p>The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.</p>
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.
2.3	Use of estimates
	<p>The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.</p>
2.4	Operating Cycle
	<p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. The Company's normal operating cycle is 3 years in respect of the development of real estate projects and for others based on 12 months period.</p>
2.5	Property, plant and equipment (PPE) and Depreciation
a)	<p>Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost</p>



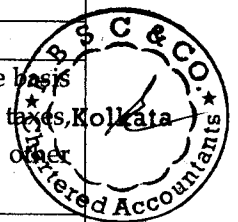
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Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP						
b)	Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.						
	The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.						
c)	Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.						
	The estimated useful lives of PPE of the Company are as follows:						
	<table border="1"> <tr> <td>Furniture and fixtures</td> <td>10 years</td> </tr> <tr> <td>Office equipment</td> <td>5 years</td> </tr> <tr> <td>Computers</td> <td>3-6 years</td> </tr> </table>	Furniture and fixtures	10 years	Office equipment	5 years	Computers	3-6 years
Furniture and fixtures	10 years						
Office equipment	5 years						
Computers	3-6 years						
	The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.						
2.6	Impairment of Assets						
	As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.						
	If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.						
2.7	Inventories						
	The construction work in progress is valued at lower of cost or net realisable value on the basis of specific identification. Cost includes cost of land/development rights, rates and taxes, Kolkata construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.						
2.8	Revenue recognition						
	Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.						



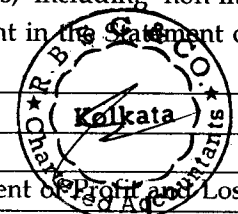
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Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

a)	Revenue from real estate projects
	The Company follows the percentage of project completion method for its projects. The Company recognises revenue in proportion to the actual project cost incurred.
	The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.
b)	Interest income
	Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
c)	All other income are accounted for on accrual basis.
2.9	Borrowing costs
	Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.
	All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.
2.10	Provisions, contingent liabilities and contingent assets
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
2.11	Employee benefits
a)	Short-term employee benefits
	Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
b)	Defined contribution plans
	Company's Contributions to Provident are charged to the Statement of Profit and Loss in the



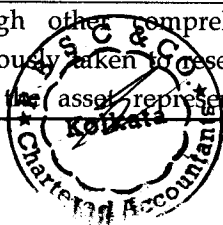
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Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	year when the contributions to the respective funds are due.
2.12	Financial instruments, Financial assets, Financial liabilities and Equity instruments
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.
i)	Financial Assets
(a)	Recognition
	Financial assets include Loans, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.
(b)	Classification
	Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:
	1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
	2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
	3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
	Loans, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost.
(c)	Impairment
	The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.
(d)	De-recognition
	Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:
	(i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
	(ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the



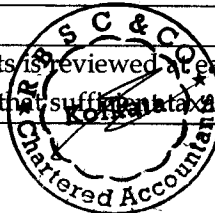
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Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	cumulative fair value adjustments previously taken to reserves is reclassified within equity.
ii)	Financial liabilities
	Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.
iii)	Equity instruments
	Equity instruments are recognised at the value of the proceeds.
iv)	Offsetting of financial instruments
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
v)	Dividend distribution
	Dividends paid (including income tax thereon) is recognised in the period in respect of the final dividend when approved by shareholders.
vi)	Fair value measurement
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
	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 or indirectly.
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
2.13	Taxes
	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow



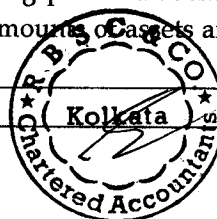
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Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	all or part of the deferred tax assets to be utilised.
	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.
2.14	Earnings per Share
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	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 are adjusted for the effects of all dilutive potential equity shares.
	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
2.15	Foreign Currency Transactions
	The functional and presentation currency of the Company is Indian Rupee.
	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.
2.16	Cash and cash equivalents
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
2.17	Cash Flow Statement
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.
3.	Critical accounting estimates
	The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
(i)	Revenue and inventories



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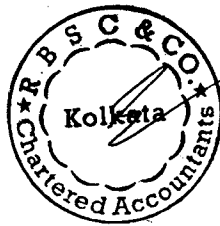
Avarsekar Realty Private Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

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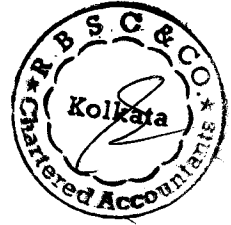


AVARSEKAR REALTY PVT LTD

NOTE 3 - Property, plant and equipment

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As on 01.04.2017	Addition during the period	Sales/ Adjustments during the period	As on 31.03.2018	For the period	Sales/ Adjustments during the period	As on 31.03.2018	As on 31.03.2017
Property, plant and equipment								
Furniture & Fixture	1.42	0.00	0.00	1.42	0.16	0.00	0.41	1.00
Office Equipment	3.01	0.00	0.00	3.01	0.55	0.00	1.09	1.92
Computers & Accessories	2.23	0.32	0.00	2.55	0.87	0.00	1.37	1.18
	6.66	0.32	0.00	6.98	1.58	0.00	2.88	4.10

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	Deemed Cost as on 01.04.2016	Addition during the year	Sales/ Adjustments during the year	As on 31.03.2017	For the year	Sales/ Adjustments during the year	As on 31.03.2017	As on 31.03.2016
Property, plant and equipment								
Furniture & Fixture	0.63	0.78	0.00	1.42	0.25	-0.01	0.26	1.16
Office Equipment	0.68	2.33	0.00	3.01	0.56	0.02	0.54	2.47
Computers	1.67	0.56	0.00	2.23	0.63	0.13	0.50	1.73
	2.98	3.68	0.00	6.66	1.44	0.14	1.30	5.36
								2.98



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AVARSEKAR REALTY PVT LTD

Notes to accounts (contd.)

Note No. : 4 Inventories (Valued at lower of cost and net realisable value, unless stated otherwise)

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Construction Work-in-progress	6,540.74	6,150.80	11,723.76
	<u>6,540.74</u>	<u>6,150.80</u>	<u>11,723.76</u>

Note No. : 5 Financial Assets- Loans

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Loans and advances to related parties	3,075.00	3,075.00	525.00
	<u>3,075.00</u>	<u>3,075.00</u>	<u>525.00</u>

Note No. : 6(i) Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Cash in hand	1.40	1.32	1.50
Balances with banks			
On current accounts	0.10	0.04	0.08
	<u>1.50</u>	<u>1.36</u>	<u>1.57</u>

Note No. : 6(ii) Bank Balance other than cash and cash equivalents

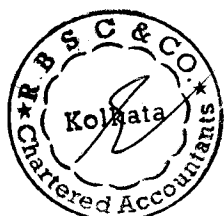
(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Earmarked with banks			
Fixed Deposits	540.63	500.00	500.00
	<u>540.63</u>	<u>500.00</u>	<u>500.00</u>

Note No. : 7 Other Financial Assets- Current (Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Security Deposits	13.00	13.00	13.00
Interest accrued but not due on			
Fixed Deposits	0.00	0.00	22.99
	<u>13.00</u>	<u>13.00</u>	<u>36.00</u>



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Note No. : 8 Current tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Advance tax	38.52	33.83	25.62
Less:- Provision for taxation	0.00	0.00	0.00
	<u>38.52</u>	<u>33.83</u>	<u>25.62</u>

Note No. : 9 Other current assets (Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Advances recoverable in cash or in kind or for value to be received			
To others	500.00	500.00	500.00
Advances other than capital advances			
Other advances			
Advances to suppliers and others	6,293.61	5,912.04	5,291.96
Cenvat, Vat and other taxes / duties	83.59	108.28	109.76
Others			
Staff Imprest	0.30	0.41	0.00
	<u>6,877.50</u>	<u>6,520.73</u>	<u>5,901.71</u>

Note No. : 11 Other Equity

(Rs. In Lakhs)

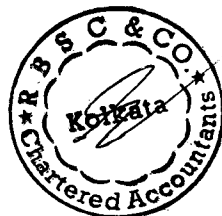
Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Retained earnings			
Balance as per last account	6.75	0.00	0.00
Add: Net Profit for the year	1.86	6.75	0.00
	<u>8.61</u>	<u>6.75</u>	<u>0.00</u>

Note No. : 12 Financial Liabilities - Borrowings

Non- Current

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Carried at amortized cost			
From entities other than banks			
Secured			
Srei Equipment Finance Limited	15,200.00	15,200.00	11,850.00
	<u>15,200.00</u>	<u>15,200.00</u>	<u>11,850.00</u>



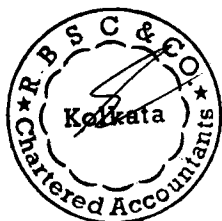
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AVARSEKAR REALTY PVT LTD

Notes to accounts (contd.)

Note No. : 10

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Rs.						
(a) Authorised						
Equity shares of par value Rs. 10/- each	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
(b) Issued, subscribed and fully paid up						
Equity shares of par value Rs. 10/- each	10,000	1.00	10,000	1.00	10,000	1.00
		1.00		1.00		1.00
(c) Reconciliation of number and amount of equity shares outstanding:						
Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Rs.						
At the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Issued during the year	-	0.00	-	0.00	-	0.00
At the end of the year	10,000	1.00	10,000	1.00	10,000	1.00
(d) Terms / Rights attached to Equity shares :						
The Company has only Equity shares having a per value of Rs. 10.00 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.						
(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :						
Name of the Company (Relationship)	As at 31st March, 2017		As at 1st April, 2016			
	No. of shares	% of holding	No. of shares	% of holding		
Bharat Nirman Ltd	-	-	9,900	100.00%		
Shristi Infrastructure Development Corporation Ltd along with its nominee share holder (Holding Company)	10,000	100.00%	-	-		
(f) Shareholders holding more than 5 % of the equity shares in the Company :						
Name of the shareholders	As at 31st March, 2017		As at 1st April, 2016			
	No. of shares	% of holding	No. of shares	% of holding		
Bharat Nirman Ltd	-	-	9,900	100.00%		
Shristi Infrastructure Development Corporation Ltd along with its nominee share holder (Holding Company)	10,000	100.00%	-	-		



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Note No. : 13 Financial Liabilities - Borrowings

Current

(Rs. In Lakhs)

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Carried at amortized cost			
From banks			
Secured			
Corporation bank	502.60	59.28	234.99
	<u>502.60</u>	<u>59.28</u>	<u>234.99</u>

Note No. : 14 Trade payables and other payables

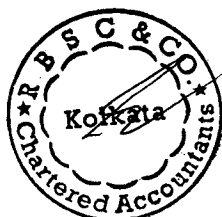
Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Trade payables			
Total outstanding dues of micro and small enterprises		0.00	0.00
Total outstanding dues of creditors other than micro and small enterprises	69.20	38.59	111.51
	<u>69.20</u>	<u>38.59</u>	<u>111.51</u>

Note No. : 15 Other financial liabilities- Current

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Financial liabilities at amortized cost			
Current maturities of long term borrowings	0.00	2.89	320.37
Other Payables			
Book overdraft balances	0.01	0.01	0.00
Unpaid salaries and other payroll dues	4.04	8.55	10.84
	<u>4.05</u>	<u>11.45</u>	<u>331.22</u>

Note No. : 16 Other current liabilities

Particulars	As at 31st	As at 31st	As at 1st
	March, 2018	March, 2017	April, 2016
		Rs.	Rs.
Other Advances			
Advance from Customer and Others	1,253.64	932.39	6,076.25
Others			
Statutory liabilities	51.87	50.61	111.69
	<u>1,305.51</u>	<u>983.00</u>	<u>6,187.94</u>



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Note No. : 17 Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Revenue from real estate projects	-13.90	6,038.52
	<u>-13.90</u>	<u>6,038.52</u>

Note No. : 18 Other Income

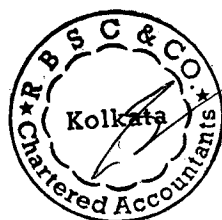
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Fixed deposit with banks	40.63	25.65
Cancellation charges	3.13	0.00
Other non-operating income		
Unspent liabilities/balances written back	0.00	20.37
	<u>43.76</u>	<u>46.02</u>

Note No. : 19 Change in inventories of finished goods, Stock in trade and Work-in-progress

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Construction Work- in-progress		
Opening stock	6,150.80	11,723.76
Less : Closing stock	6,540.74	6,150.80
	<u>-389.94</u>	<u>5,572.96</u>

Note No. : 20 Direct Project expenses

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Rates and Taxes	0.10	1.11
Contractors' expenses (including towards turnkey contracts)	206.40	279.92
	<u>206.50</u>	<u>281.03</u>



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Note No. : 21 Employee Benefits Expense

(Rs. In Lakhs)

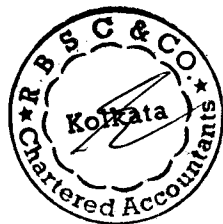
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Salaries and wages	128.56	133.16
Contribution to provident and other funds	11.30	5.60
Staff welfare expense	0.59	0.55
	<u>140.45</u>	<u>139.32</u>

Note No. : 22 Finance Costs

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Interest expense		
Borrowings*	28.43	31.27
Others	0.00	0.01
* Includes interest on late payment of statutory dues.		
	<u>28.43</u>	<u>31.27</u>

Note No. : 23 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
		Rs.
Depreciation and amortisation of property, plant and equipment	1.58	1.44
	<u>1.58</u>	<u>1.44</u>



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Note No. : 24 Other expenses

Particulars	Year	Year
	ended 31st March, 2018	ended 31st March, 2017
		Rs.
Advertisement & Marketing Expenses	9.93	15.46
Business Promotion	0.87	0.00
Car Hire & Running Expenses	0.29	0.13
Professional & Consultancy Charges	9.37	23.18
Electricity Charges	0.54	0.56
Printing & Stationary	0.54	0.72
Rates and taxes	1.51	0.00
Travelling & Conveyance	5.90	4.93
Payments to auditor		
As auditor for statutory audit	0.30	0.20
For Tax Audit	0.00	0.10
Other expenses	11.08	3.75
	<u>40.33</u>	<u>49.01</u>

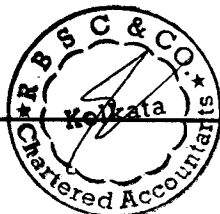
Note No. : 25 Exceptional items

(Rs. In Lakhs)

Particulars	Year	Year
	ended 31st March, 2018	ended 31st March, 2017
		Rs.
Prior period adjustment in property, plants and equipment	0.00	0.14
	<u>0.00</u>	<u>0.14</u>

Note No. : 26 Earnings per share

Particulars	Year	Year
	ended 31st March, 2018	ended 31st March, 2017
a) Amount used as the numerator (Rs.) Profit/(Loss) after Tax - (A)	1,85,974.34	6,75,451.80
b) Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	10,000.00	10,000.00
c) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	10,000.00	10,000.00
d) Nominal value of Equity Shares (Rs.)	1.00	1.00
e) Basic Earnings per Share (Rs.) (A/B)	18.60	67.55
f) Diluted Earnings per Share (Rs.) (A/C)	18.60	67.55



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AVARSEKAR REALTY PVT LTD

Notes to accounts (contd.)

Note No. : 27 Other disclosures

A. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2018 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2017 - Nil) (1st April 2016 - Nil).

B. **Operating Segment**

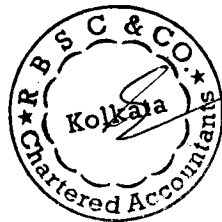
In line with Ind AS 108 -Operating Segments, taking into account the organizational structure, product type as well as the differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

C. **Related party disclosures :**

a) Name of the related parties and description of relationship :

i) **Holding Company : Shristi Infrastructure Development Corporation Limited**
(Control exists)

b) Transactions with Related parties Rs. 30.75 Lakhs Dr. (No movement during the year).



AVARSEKAR REALTY PVT LTD

Notes to accounts (contd.)

Note No. : 27 Other disclosures (contd.)

D. Financial instruments - Accounting, Classification and Fair value measurements

a. Financial instruments by category

As at 31st March, 2018

(In Rs. Lakhs)

Sl. No.	Particulars	Refer Note No.	Amortized cost			Fair Value		
			31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
(1)	Financial assets							
(a)	Loans	5	3,075.00	3,075.00	525.00	3,075.00	3,075.00	525.00
(b)	Cash and cash equivalents	6(i)	1.50	1.36	1.57	1.50	1.36	1.57
(c)	Bank balances other than cash and cash equivalents	6(ii)	540.63	500.00	500.00	540.63	500.00	500.00
(d)	Other financial assets	7	13.00	13.00	36.00	13.00	13.00	36.00
	Total		3,630.13	3,589.36	1,062.57	3,630.13	3,589.36	1,062.57
(2)	Financial liabilities							
(a)	Borrowings (Non-Current)	12	15,200.00	15,200.00	11,850.00	15,200.00	15,200.00	11,850.00
(b)	Borrowings (Current)	13	502.60	59.28	234.99	502.60	59.28	234.99
(c)	Trade payables	14	69.20	38.59	111.51	69.20	38.59	111.51
(d)	Other financial liabilities	15	4.05	11.45	331.22	4.05	11.45	331.22
	Total		15,775.86	15,309.32	12,527.71	15,775.86	15,309.32	12,527.71

b. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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 or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

E. Financial risk management objectives and policies

The Company's activities is expose to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has only given security deposit and the company is exposed to credit risk to that extent.

b. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The company is exposed to liquidity risk due to short term borrowings and other current liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
31st March, 2018					
Borrowings (Non-Current)	15,200.00			15,200.00	15,200.00
Borrowings (Current)	502.60	502.60			502.60
Trade payables	69.20	69.20			69.20
Other financial liabilities	4.05	4.05			4.05
Total	15,775.86	575.86		15,200.00	15,775.86
31st March, 2017					
Borrowings (Non-Current)	15,200.00			15,200.00	15,200.00
Borrowings (Current)	59.28	59.28			59.28
Trade payables	38.59	38.59			38.59
Other financial liabilities	11.45	11.45			11.45
Total	15,309.32	109.32		15,200.00	15,309.32
1st April, 2016					
Borrowings (Non-Current)	11,850.00			11,850.00	11,850.00
Borrowings (Current)	234.99	234.99			234.99
Trade payables	111.51	111.51			111.51
Other financial liabilities	331.22	331.22			331.22
Total	12,527.71	677.71		11,850.00	12,527.71



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F. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserve attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

G. First-time Adoption of Ind AS

(i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.1].

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- a. recognising all assets and liabilities whose recognition is required by Ind AS,
- b. not recognising items of assets or liabilities which are not permitted by Ind AS,
- c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- d. applying Ind AS in measurement of recognised assets and liabilities.

(ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 :Not applicable

B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	(Rs. in Lakhs)	
	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
	Rs.	Rs.
Equity as reported under previous GAAP	1.00	7.75
Add/(Less) - Effect of transition to Ind AS	0.00	0.00
Equity as reported under Ind AS	1.00	7.75

(iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

- a) Capital work in progress were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.

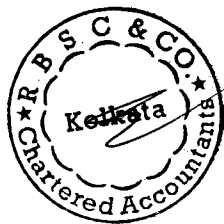
(iv) There is no impact on cash flow statement.

As per our report of even date attached.

For R B S C & Co. (formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants

R.N. Bardhan
Partner
Membership No.17270

Date: 16.05.2018
Place: Kolkata



For and on behalf of the Board of Directors

Gautam Malik
Director
DIN: 02545671

Rahul Varma
Director
DIN: 00085064