

INDEPENDENT AUDITOR'S REPORT

To the Members of
Perspective Realty Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Perspective Realty Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 3, 2017. Our opinion is not modified in respect of this matter.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
Place: Mumbai
Date: April 23, 2018

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Perspective Realty Private Limited (‘the Company’)

- (i) The Company does not have property, plant and equipment and, accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, 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 dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and goods and services tax (GST) which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding dues in respect of loans or borrowings of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, no managerial remuneration has been paid / provided in the books of accounts. Therefore, requirements under paragraph 3(xi) of the Order are 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 and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
Place: Mumbai
Date: April 23, 2018

Annexure 2 referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Perspective Realty Private Limited (‘the Company’)

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
Place: Mumbai
Date: April 23, 2018

Perspective Realty Private Limited

(Rs. in Lakh)

Balance Sheet as at	Note	March 31, 2018	March 31, 2017
ASSETS			
Current assets			
a) Financial assets			
i) Trade receivables	2	14.82	14.82
ii) Cash and cash equivalents	3	1.54	1.12
b) Current tax assets (net)	4	0.07	0.03
c) Other current assets	5	0.09	-
TOTAL ASSETS		16.52	15.97
EQUITY AND LIABILITIES			
I) Equity			
a) Equity Share capital	6	9.00	9.00
b) Other Equity	7	0.89	0.87
		9.89	9.87
II) Liabilities			
i) Current liabilities			
a) Financial liabilities			
i) Borrowings	8	6.04	6.04
b) Other current liabilities	9	0.59	0.06
		6.63	6.10
TOTAL EQUITY AND LIABILITIES (I+II)		16.52	15.97

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, April 23, 2018

Saumil Daru

Director

DIN 03533268

Bindu Oberoi

Director

DIN 00837711

Perspective Realty Private Limited

(Rs. in Lakh)

Statement of Profit and Loss for the year ended	Note	March 31, 2018	March 31, 2017
INCOME			
Other income	10	0.68	0.21
Total revenue	(A)	0.68	0.21
EXPENSES			
Other expenses	11	0.66	0.20
Total expenses	(B)	0.66	0.20
Profit before tax	(A-B)	0.02	0.01
Tax expense			
Current tax	4	0.01	-
Short provision of tax in earlier years		0.00	-
Profit after tax	(C)	0.01	0.01
Other comprehensive income	(D)	-	-
Total comprehensive income for the year (Comprising Profit / (loss) and other comprehensive income for the year)	(C+D)	0.01	0.01
Earnings per equity share (face value of Rs.10)			
- Basic (in Rs.)	12	0.02	0.01
- Diluted (in Rs.)		0.02	0.01

Significant accounting policies
The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, April 23, 2018

Saumil Daru

Director

DIN 03533268

Bindu Oberoi

Director

DIN 00837711

Perspective Realty Private Limited

Statement of Changes in Equity for the year ended

A. Equity Share Capital

(Rs. in Lakh)		
Particular	Note	Amount
As at April 1, 2016	6	9.00
Change in equity share capital		-
As at March 31, 2017	6	9.00
Change in equity share capital		-
As at March 31, 2018	6	9.00

B. Other Equity

(Rs. in Lakh)			
Particulars	Note	Retained Earnings	Total
A. Balance as at April 1, 2016	7	0.86	0.86
Changes during the year			
Profit for the year		0.01	0.01
B. Total changes during the year		0.01	0.01
(A+B) Balance as at March 31, 2017	7	0.87	0.87

(Rs. in Lakh)			
Particulars	Note	Retained Earnings	Total
A. Balance as at April 1, 2017	7	0.87	0.87
Changes during the year			
Profit for the year		0.02	0.02
B. Total changes during the year		0.02	0.02
(A+B) Balance as at March 31, 2018	7	0.89	0.89

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, April 23, 2018

Saumil Daru

Director

DIN 03533268

Bindu Oberoi

Director

DIN 00837711

Perspective Realty Private Limited

(Rs. in Lakh)

Cash Flow Statement for the year ended	March 31, 2018	March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax as per statement of profit and loss	0.02	0.01
Adjustments for		
Interest income	(0.68)	(0.21)
Operating cash loss before working capital changes	(0.66)	(0.20)
Movement for working capital		
Increase / (decrease) in other liabilities	0.53	-
(Increase) / decrease in other current assets	(0.09)	-
(Increase) / decrease in trade receivables	0.00	(0.00)
Cash used from operations	(0.22)	(0.20)
Direct taxes (paid) / refund (net)	(0.04)	(0.02)
Net cash inflow / (outflow) from operating activities	(A) (0.26)	(0.22)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	0.68	0.21
Net cash inflow / (outflow) from investing activities	(B) 0.68	0.21
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	33.00	3.33
Repayment of borrowings	(33.00)	(3.33)
Net cash inflow / (outflow) from financing activities	(C) -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 0.42	(0.01)
Add: cash and cash equivalents at the beginning of the year	1.12	1.13
Cash and cash equivalents at the end of the year	1.54	1.12

Components of cash and cash equivalents as at

	March 31, 2018	March 31, 2017
Cash on hand	0.12	0.12
Balance with bank	1.42	1.00
Cash and bank balance as per balance sheet (refer note 3)	1.54	1.12

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

March 31, 2018	(Rs. in Lakh)			
Borrowings	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	6.04	-	-	6.04
March 31, 2017				
(Rs. in Lakh)				
Borrowings	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	6.04	-	-	6.04

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, April 23, 2018

Saumil Daru

Director

DIN 03533268

Bindu Oberoi

Director

DIN 00837711

1. NATURE OF OPERATIONS

Perspective Realty Private Limited (the 'Company' or 'PRPL'), a private limited company is incorporated under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development.

The Company is headquartered in Mumbai, India. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

The financial statements for the year ended March 31, 2018 were authorised and approved for issue by the Board of Directors on April 23, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

2.2 Current / non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

2.3 Foreign currencies

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

2.4 Property, plant and equipments (PPE)

Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation / amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipments.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are put to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

Assets individually costing less than or equal to Rs. 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

2.5 Intangible assets

Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Subsequent measurement (Amortisation)

All intangible assets with definite useful life are amortized on a straight line basis over the estimated useful life.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

2.6.1 Revenue from real estate projects

The Company follows the percentage of project completion method for its projects.

Revenue is recognised in accordance with the Guidance Note on “Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)” issued by the Institute of Chartered Accountants of India (“ICAI”).

The Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold and depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

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.

Land cost includes the cost of land, land related development rights and premium.

2.6.2 Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

2.6.3 Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.6.4 Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.7.1 Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit & Loss account.

2.7.2 Where the Company is the lessor

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight

line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.8 Financial instruments

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

EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2.8.1 Financial assets

Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

(i) Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

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

Any financial assets, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

(iv) Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 17.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

2.8.2 Financial liabilities

Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at

amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

De-recognition

A financial liability is derecognised from the Company's Balance Sheet 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

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

2.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

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

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

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

2.10 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

The amendments to Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

2.11 Income taxes

2.11.1 Current income tax

Current income tax are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or

in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.11.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised 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 reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

2.12 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit & Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.13 Inventories

2.13.1 Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work, issued to construction are treated as consumed.

2.13.2 Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

2.13.3 Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.14 Provisions and contingent liabilities

(i) A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a 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.
- 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.

(ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

2.16 Employee benefits

2.16.1 Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

2.16.2 Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.16.3 Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re - measurement gains and losses are recognised in the statement of other comprehensive income.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3. USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

3.1 Significant management judgments

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements.

3.1.1 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

3.2 Estimates and assumptions

3.2.1 Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

3.2.2 Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU

(in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

3.2.3 Useful lives of depreciable / amortisable assets (Property, plant and equipments, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

3.2.4 Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

2. TRADE RECEIVABLES

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Unsecured and considered good	14.82	14.82
	<u>14.82</u>	<u>14.82</u>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms as per the contract / agreement.

3. CASH AND CASH EQUIVALENTS

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Balance with bank	1.42	1.00
Cash on hand	0.12	0.12
	<u>1.54</u>	<u>1.12</u>

4. CURRENT TAX ASSETS (NET)

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Income tax (net of provisions)	0.07	0.03
	<u>0.07</u>	<u>0.03</u>

Note: Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Accounting Profit before Income Tax	0.02	0.01
Tax on accounting profit at statutory income tax rate of 25.75% (March 31, 2017: 34.608%)	0.01	-
Tax expense reported in the statement of profit & loss (Current Tax)	<u>0.01</u>	<u>-</u>

5. OTHER CURRENT ASSETS

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Unsecured and considered good		
Other advances		
Advances recoverable in cash or kind	0.09	-
	<u>0.09</u>	<u>-</u>

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

6. SHARE CAPITAL

	(Rs. in Lakh)	
	March 31, 2018	March 31, 2017
Authorised share capital		
4,50,000 (4,50,000) equity shares of Rs. 10 (Rupees ten only) each	45.00	45.00
	45.00	45.00
Issued, subscribed and paid up share capital		
90,000 (90,000) equity shares of Rs. 10 (Rupees ten only) each fully paid up {entire equity shares are held by Oberoi Constructions Limited (holding company) alongwith its nominees }	9.00	9.00
	9.00	9.00

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

Equity shares

Particulars	March 31, 2018		March 31, 2017	
	in No.	Rs. in Lakh	in No.	Rs. in Lakh
At the beginning of the year	90,000	9.00	90,000	9.00
Add: Issue of fresh shares	-	-	-	-
At the end of the year	90,000	9.00	90,000	9.00

B. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

7. OTHER EQUITY

	(Rs. in Lakh)	
	March 31, 2018	March 31, 2017
Retained earnings		
Opening balance	0.87	0.86
Profit during the year as per statement of profit and loss	0.02	0.01
	0.89	0.87

8. BORROWINGS

	(Rs. in Lakh)	
	March 31, 2018	March 31, 2017
Loan from related party (refer note 13)		
Unsecured		
From Holding company*	6.04	6.04
	6.04	6.04

*Interest free and repayable on demand.

9. OTHER CURRENT LIABILITIES

	(Rs. in Lakh)	
	March 31, 2018	March 31, 2017
Provision for expenses	0.59	0.06
	0.59	0.06

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

10. OTHER INCOME

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Interest income on		
Bank fixed deposits	0.68	0.21
	<u>0.68</u>	<u>0.21</u>

11. OTHER EXPENSES

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Legal and professional charges	0.07	0.13
Miscellaneous expenses	0.00	0.01
Payment to auditor (refer note below)	0.59	0.06
	<u>0.66</u>	<u>0.20</u>

Note : Payment to auditor

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
As auditor		
Statutory audit fees	0.59	0.06
	<u>0.59</u>	<u>0.06</u>

12. EARNINGS PER SHARE (EPS)

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Profit after tax as per Statement of profit and loss	0.01	0.01
Weighted average number of equity shares for basic & diluted EPS (in No.)	90,000	90,000
Face value of equity share (Rs.)	10	10
Basic earnings per share (Rs.)	<u>0.02</u>	<u>0.01</u>
Diluted earnings per share (Rs.)	<u>0.02</u>	<u>0.01</u>

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

13. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationship

i) Related parties with whom control exists

Ultimate holding company Oberoi Realty Limited

Holding company Oberoi Constructions Limited

B. Related party transactions

(Rs. in Lakh)

Nature of transaction	Name	Ultimate holding company		Holding Company	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Loan received	Oberoi Constructions Limited	-	-	33.00	3.33
Loan repaid	Oberoi Constructions Limited	-	-	33.00	3.33
Rent received on behalf by	Oberoi Realty Limited	0.02	0.02	-	-

C. Closing balance of related parties

(Rs. in lakh)

Nature of transaction	Name	Ultimate holding company		Holding Company	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Loan received	Oberoi Constructions Limited	-	-	6.04	6.04

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

14. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
A. Contingent liabilities not acknowledged as debts (to the extent not provided for)	-	-
B. Capital commitments	-	-

15. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises for more than 45 days. For the current year, no interest is accrued / unpaid.

16. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

The carrying value of financial instruments by categories is as follows:

(Rs. in Lakh)

Particulars	Carrying Value					
	March 31, 2018			March 31, 2017		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	1.54	-	-	1.12
Trade receivables	-	-	14.82	-	-	14.82
	-	-	16.36	-	-	15.94
Financial liabilities						
Borrowings:						
Loan from related party	-	-	6.04	-	-	6.04
	-	-	6.04	-	-	6.04

B. Fair Values

The management assessed that carrying amount of cash and cash equivalents, trade receivables and borrowings approximate their fair values amounts due to the short-term maturities of these instruments.

C. Financial risk management

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

- Credit risk
- Liquidity risk and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 and investments in debt securities.

The carrying amount of the assets represents the maximum credit exposures is as follows:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible.

No impairment is observed on the carrying value of trade receivable.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed periodically by the Company and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

16. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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 condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

There are no remaining contractual maturities of financial liabilities at the reporting date.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company do not have any long term external borrowing as on March 31, 2018.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

16. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

D. 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. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company's adjusted net debt to equity ratio is as follows.

(Rs. in Lakh)

Particulars	March 31, 2018	March 31, 2017
Borrowings	6.04	6.04
Less : Cash and cash equivalent	1.54	1.12
Adjusted net debt	4.50	4.92
Total equity	9.89	9.87
Adjusted equity	9.89	9.87
Adjusted net debt to adjusted equity ratio	0.46	0.50

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended

17. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

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

(Rs. in Lakh)

Particular	SBNS*	Other denomination	Total
Closing cash in hand as on November 08, 2016	-	0.02	0.02
(+) Permitted receipts	-	0.11	0.11
(-) Permitted payments	-	(0.01)	(0.01)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	0.12	0.12

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016,

18. Since the operations of the Company involve only real estate segment and one geographical segment, the segment information as required by Ind-AS 108 "Segment Reporting" is not disclosed.

19. Previous year figures were audited by Chartered Accountant firm other than S R B C & CO LLP.

20. Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS and the guidance note of real estate issued by ICAI. Ind AS 115 is applicable to the Company for annual periods beginning on or after April 1, 2018.

Based on the preliminary discussion with the management, the management believes that the effects of applying IND AS 115 on the financial statements will be immaterial.

21. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, April 23, 2018

Saumil Daru

Director

DIN 03533268

Bindu Oberoi

Director

DIN 00837711