FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Incline Realty Private Limited

Report on Audit of the Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 1.2.8, 1.4 and 37 of the financial statements)	
The Company has adopted Ind AS 115 – 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018. Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of the said Standard using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs, and requires significant judgments, including identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.	As part of our audit procedures: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115. • We tested controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition is significant to the financial statements based on the quantitative materiality. The adoption of Ind AS 115, including the impact to retained earnings as at the transition date as per the modified retrospective method requires significant judgment in determining when 'control' of the asset underlying the performance obligation is transferred to the customer. Further, the application of percentage of completion method involves significant judgment as explained above. Accordingly, we regard these as key audit matter.	• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion. • We tested controls and management processes pertaining to transfer of control in case of real estate projects. • We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time. • We assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115. • We examined the computation of the adjustment to retained earnings balance as at April 1, 2018 upon adoption of Ind AS 115 as per the modified retrospective method.
Assessing the carrying value of Inventory (as described in note 1.2.14 and 7 of the financial statements)	
As at March 31, 2019, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 1,62,676.70 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	As part of our audit procedures, we: • Evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • As regards NRV, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price.

Other Information

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

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

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

Responsibilities of Management for the Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including 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 the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) According to information and explanations given to us by the management, no managerial remuneration for the year ended March 31, 2019 has been paid /provided by the Company to its directors and accordingly provisions of section 197 of the Act is not applicable;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Vinayak Pujare
Partner
Membership No.: 101143
Place: Mumbai
Date: May 10, 2019

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

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

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(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, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(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 provident fund, employees’ state insurance, income-tax, duty of custom, duty of excise, 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 provident fund, employees’ state insurance, income-tax, duty of custom, 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 records of the Company, the dues outstanding of income-tax, service tax, value added tax and property tax on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (in lakhs)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	57.55	2014-15	Commissioner of Income Tax (Appeals)
Finance Act, 1994 (Service Tax Provisions)	Service Tax Demand	1.98	2017-18	Assistant Commissioner, Central Goods and Service Tax, Excise, Mumbai East.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or dues to debenture holders. The Company did not have any outstanding loans or borrowing in respect of Government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised in the nature of term loans for the purposes for which they were raised.

(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 for the year ended March 31, 2019 has been paid /provided by the Company to its directors and hence reporting under clause 3(xi) is not applicable and hence not commented upon.

(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 177 and 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.

(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 No.: 101143
Place: Mumbai
Date: May 10, 2019

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: Incline 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 Incline Realty Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls 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 authorizations 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, 2019, 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 No.: 101143
Place: Mumbai
Date: May 10, 2019

BALANCE SHEET

(₹ in Lakh)

AS AT	NOTE	MARCH 31, 2019	MARCH 31, 2018
ASSETS			
I) Non-current assets			
a) Property, plant and equipments	2	127.56	143.56
b) Capital work in progress	3	9,883.77	-
c) Financial assets			
i) Other financial assets	4	157.24	96.32
d) Deferred tax assets (net)	5	5.37	159.41
e) Other non-current assets	6	5,467.32	54.09
		15,641.26	**453.38**
II) Current assets			
a) Inventories	7	1,62,676.70	2,13,007.30
b) Financial assets			
i) Investments	8	2,605.32	4.96
ii) Trade receivables	9	3,714.71	3,559.77
iii) Cash and cash equivalents	10	1,053.77	234.83
iv) Bank balances other than (iii) above	11	765.27	-
c) Current tax assets (net)	12	610.21	1,039.60
d) Other current assets	6	9,466.54	8,154.15
		1,80,892.52	**2,26,000.61**
TOTAL ASSETS (I+II)		**1,96,533.78**	**2,26,453.99**
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	13	500.00	500.00
b) Other equity	14	18,313.81	(449.15)
		18,813.81	**50.85**
II) Liabilities			
i) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15	-	-
ii) Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		14.83	4.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		224.63	62.99
iii) Other financial liabilities	17		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		166.25	-
ii) Others		58.45	-
b) Provisions	18	31.16	9.39
c) Other non-current liabilities	19	188.95	-
		684.27	**77.12**
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	15	57,780.88	46,802.39
ii) Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		93.12	21.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,781.07	2,782.33
iii) Other financial liabilities	17		
i) Capital creditors			
a) Total outstanding dues of micro enterprises and small enterprises		1.65	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,833.36	-
ii) Others		74,976.53	74,956.29
b) Other current liabilities	19	35,104.87	1,01,763.24
c) Provisions	18	1.73	0.40
d) Current tax liabilities (net)	20	462.49	-
		1,77,035.70	**2,26,326.02**
TOTAL LIABILITIES (i+ii)		**1,77,719.97**	**2,26,403.14**
TOTAL EQUITY AND LIABILITIES (I+II)		**1,96,533.78**	**2,26,453.99**
Significant accounting policies	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

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 10, 2019

For and on behalf of the Board of Directors

Vikas Oberoi
Director
DIN 00011701

Saumil Daru
Director cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

FOR THE YEAR ENDED		NOTE	MARCH 31, 2019	MARCH 31, 2018
INCOME				
Revenue from operations		21	87,208.15	94.51
Other income		22	244.15	35.82
Total revenue	**(A)**		**87,452.30**	**130.33**
EXPENSES				
Operating costs		23	44,480.06	20,676.17
Changes in inventories		24	14,578.63	(20,656.40)
Employee benefits expense		25	237.62	187.87
Finance cost		26	3.83	-
Depreciation		27	24.47	27.41
Other expenses		28	1,675.94	197.58
Total expenses	**(B)**		**61,000.55**	**432.63**
Profit / (loss) before tax	**(A-B)**		**26,451.75**	**(302.30)**
Tax expense				
Current tax			7,533.58	-
Deferred tax			154.38	(65.83)
Short / (excess) provision of tax in earlier years			(0.01)	-
Profit / (loss) after tax	**(C)**		**18,763.80**	**(236.47)**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re - measurement gains / (losses) on defined benefit plans			(1.18)	14.48
Income tax effect on above			0.34	(3.76)
Total other comprehensive income / (expenses) for the year net of tax	**(D)**		**(0.84)**	**10.72**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)	**(C+D)**		**18,762.96**	**(225.75)**
Earnings per equity share (face value of ₹10)		29		
- Basic (in ₹)			375.28	(4.73)
- Diluted (in ₹)			375.28	(4.73)

Significant accounting policies	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

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 10, 2019

For and on behalf of the Board of Directors

Vikas Oberoi
Director
DIN 00011701

Saumil Daru
Director cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

A. Equity Share Capital

(₹ in Lakh)

Particulars	Note	Amount
As at April 1, 2017	**13**	500.00
Change in equity share capital		-
As at March 31, 2018	**13**	**500.00**
Change in equity share capital		-
As at March 31, 2019	**13**	**500.00**

B. Other Equity

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus		Total
			Debenture redemption reserve	Retained Earnings	
A.	**Balance as at April 1, 2017**	**14**	**-**	**(223.40)**	**(223.40)**
	Changes during the year				
	Loss for the year		-	(236.47)	(236.47)
	Other comprehensive income				
	Remeasurement of the net defined benefit plans, net of taxes		-	10.72	10.72
B.	**Total changes during the year**		**-**	**(225.75)**	**(225.75)**
(A+B)	**Balance as at March 31, 2018**	**14**	**-**	**(449.15)**	**(449.15)**

(₹ in Lakh)

	Particulars	Note	Reserves and Surplus		Total
			Debenture redemption reserve	Retained Earnings	
A.	**Balance as at April 1, 2018**	**14**	**-**	**(449.15)**	**(449.15)**
	Changes during the year				
	Transfer to/ (from) retained earnings		11,458.33	(11,458.33)	-
	Profit for the year		-	18,763.80	18,763.80
	Revenue recognize only to the extent of cost incurred as per IND AS 115				
	Revenue		-	35,122.93	35,122.93
	Cost		-	(35,122.93)	(35,122.93)
	Other comprehensive income				
	Remeasurement of the net defined benefit plans, net of taxes		-	(0.84)	(0.84)
B.	**Total changes during the year**		**11,458.33**	**7,304.63**	**18,762.96**
(A+B)	**Balance as at March 31, 2019**	**14**	**11,458.33**	**6,855.48**	**18,313.81**

As per our report of even date

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

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 10, 2019

For and on behalf of the Board of Directors

Vikas Oberoi
Director
DIN 00011701

Saumil Daru
Director cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

CASH FLOW STATEMENT

(₹ in Lakh)

FOR THE YEAR ENDED		MARCH 31, 2019	MARCH 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (loss) before tax as per Statement of Profit and Loss		**26,451.75**	**(302.30)**
Adjustments for			
Depreciation		24.47	27.41
Interest income (including fair value change in financial instruments)		(124.48)	(13.39)
Interest expenses (including fair value change in financial instruments)		3.83	-
Loss on sale / discarding of property, plant and equipments (net)		1.67	14.87
Sundry balances written back		0.01	-
Profit on sale of investments (net)		(116.92)	(22.43)
Operating cash profit / (loss) before working capital changes		**26,240.33**	**(295.84)**
Movement for working capital			
Increase / (decrease) in trade payables		4,242.22	2,076.09
Increase / (decrease) in other liabilities		(66,410.96)	25,141.64
Increase / (decrease) in provisions		21.92	(9.11)
(Increase) / decrease in other assets		(2,633.58)	(2,372.62)
(Increase) / decrease in trade receivables		(154.94)	102.41
(Increase) / decrease in inventories		58,047.75	(13,349.30)
Cash generated / (used) from operations		**19,352.74**	**11,293.27**
Direct taxes (paid) / refund (net)		(6,641.70)	(280.87)
Net cash inflow / (outflow) from operating activities	**(A)**	**12,711.04**	**11,012.40**
CASH FLOW FROM INVESTING ACTIVITIES :			
(Acquisition) / (adjustments) / sale of property, plant and equipment (net)		(11,984.70)	(9.80)
Interest received		124.48	13.39
(Acquisition) / sale of investments (net)		116.92	22.43
(Increase) / decrease in financial assets		(826.19)	(96.32)
Net cash inflow / (outflow) from investing activities	**(B)**	**(12,569.49)**	**(70.30)**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds / (Repayment) from secured loan (net)		2,663.54	7,423.00
Proceeds from short term unsecured borrowings		84,787.26	16,074.67
Repayment of short term unsecured borrowings		(76,472.31)	(31,630.19)
Interest paid (gross)		(7,700.74)	(7,186.68)
Net cash inflow / (outflow) from financing activities	**(C)**	**3,277.75**	**(15,319.20)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**3,419.30**	**(4,377.10)**
Add: cash and cash equivalents at the beginning of the year		239.79	4,616.89
Cash and cash equivalents at the end of the year		**3,659.09**	**239.79**

CASH FLOW STATEMENT (CONTD.)

(₹ in Lakh)

FOR THE YEAR ENDED	MARCH 31, 2019	MARCH 31, 2018
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	0.27	0.35
Balance with banks	970.58	176.24
Cheques on hand	82.92	58.24
Add: Short term liquid investments	2,605.32	4.96
Cash and cash equivalents at the end of the year	**3,659.09**	**239.79**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES AS AT

(₹ in Lakh)

AS AT	MARCH 31, 2019	MARCH 31, 2018
Cash and cash equivalents at the end of the year as per above	3,659.09	239.79
Add: Fixed deposits with banks (lien marked)	922.51	96.32
Less: Short term liquid investments (out of the same investment of ₹ 2,009.36 lakh (₹ 4.96 lakh) is lien marked) (refer note 8)	(2,605.32)	(4.96)
Less: Fixed deposits with banks, having original maturity for more than twelve months	(157.24)	(96.32)
Cash and bank balance as per balance sheet (refer note 10 and 11)	**1,819.04**	**234.83**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

(₹ in Lakh)

March 31, 2019	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	85,481.71	2,665.79	17.99	88,165.49
Short term unsecured borrowings	36,276.97	8,314.95	-	44,591.92
Total liabilities from financing activities	**1,21,758.68**	**10,980.74**	**17.99**	**1,32,757.41**

(₹ in Lakh)

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	77,956.28	4,528.05	2,997.38	85,481.71
Short term unsecured borrowings	51,832.49	(15,555.52)	-	36,276.97
Total liabilities from financing activities	**1,29,788.77**	**(11,027.47)**	**2,997.38**	**1,21,758.68**

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

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 10, 2019

For and on behalf of the Board of Directors

Vikas Oberoi
Director
DIN 00011701

Saumil Daru
Director cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Incline Realty Private Limited (the 'Company' or 'IRPL'), a private limited company is incorporated in India 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, 2019 were authorised and approved for issue by the Board of Directors on May 10, 2019.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

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.

1.2.2 Current / non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the financial statement 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.

1.2.3 Foreign currencies

(i) 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.

(ii) 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.

(iii) Exchange differences

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

1.2.4 Property, plant and equipments (PPE)

(i) 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.

(ii) 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.

Building Temporary Structures	3 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Electrical installations and equipments	10 years
Office equipments*	5 years
Computers	3 years

*Mobile handsets - 3 years

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 ₹ 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.

(iii) 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.

1.2.5 Intangible assets

(i) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) 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.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.6 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

The carrying amount of investment properties 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.

When significant components of investment properties 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.

(iii) De-recognition

Investment properties 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.

1.2.7 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

1.2.8 Revenue from contract with customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. 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:

(i) Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically 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.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 1.2.10 Financial instruments – initial recognition and subsequent measurement.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Revenue from lease rentals and related income

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. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(iii) 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.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Dividend income

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

(v) 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.

1.2.9 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.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

(i) Where the Company is the lessee

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 and Loss account.

(ii) 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.

1.2.10 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.

Effective Interest Rate (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.

(i) Financial assets

(a) 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.

(b) 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 do 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) 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.

(d) Impairment of financial assets

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

i. Trade receivables; and

ii. 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.

(ii) Financial liabilities

(a) 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, loans and borrowings.

(b) 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 the Statement of Profit and 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.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract 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 and Loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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.

(iii) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1.2.11 Cash and cash equivalents

Cash and cash equivalent in the financial statement 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.

1.2.12 Income taxes

(i) Current income tax

Current income tax assets & liabilities are measured at the amount expected to be refunded from or 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 liabilities 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.

(ii) 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:

(a) 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.

(b) 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') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. 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.

1.2.13 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 (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 and 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.

1.2.14 Inventories

(i) 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.

(ii) 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.

(iii) 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.

1.2.15 Provisions and contingent liabilities

(i) A provision is recognised when:

- **(a)** The Company has a present obligation (legal or constructive) as a result of a past event;
- **(b)** It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- **(c)** A reliable estimate can be made of the amount of the obligation.

(ii) 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.

(iii) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(iv) 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.

1.2.16 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.

1.2.17 Segment reporting

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

1.2.18 Employee benefits

(i) 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.

(ii) 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 financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) 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 reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.19 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1.3 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.

1.3.1 Significant management judgments

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

(i) Revenue recognition of sale of premises

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date (excluding land cost) and the total estimated costs to complete (excluding land cost).

(ii) Classification of property

The Company determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(iii) 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 judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) 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.

(ii) 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.

(iii) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(iv) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

(v) Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) 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.

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted with effect from April 01, 2018, Ind AS Revenue from contracts with customers

The Company till March 31, 2018 recognised project revenue 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").

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue alongwith Guidance Note on "Accounting for Real Estate Transactions" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be 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 Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts that are not completed as at April 1, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18 and the requirement of Guidance Note as mentioned above referred to as Previous Ind AS.

NOTES FORMING PART OF FINANCIAL STATEMENTS

The effect of adopting Ind AS 115 as at April 1, 2018 is as follows :

(₹ in Lakh)

Particulars	Reference	BALANCE SHEET AS AT MARCH 31, 2019		
		Ind AS 115	Previous Ind AS	Increase / (decrease)
ASSETS				
I) Non-current assets				
a) Property, plant and equipments		127.56	127.56	-
b) Capital work in progress		9,883.77	9,883.77	-
c) Financial assets				-
i) Other financial assets		157.24	157.24	-
d) Deferred tax assets (net)		5.37	5.37	-
e) Other non-current assets		5,467.32	5,467.32	-
		15,641.26	**15,641.26**	**-**
II) Current assets				
a) Inventories	1,2	1,62,676.70	1,14,636.54	48,040.16
b) Financial assets				
i) Investments		2,605.32	2,605.32	-
ii) Trade receivables		3,714.71	3,714.71	-
iii) Cash and cash equivalents		1,053.77	1,053.77	-
iv) Bank balances other than (iii) above		765.27	765.27	-
c) Current tax assets (net)		610.21	610.21	-
d) Other current assets	1	9,466.54	43,155.94	(33,689.40)
		1,80,892.52	**1,66,541.76**	**14,350.76**
TOTAL ASSETS (I+II)		**1,96,533.78**	**1,82,183.02**	**14,350.76**
EQUITY AND LIABILITIES				
I) Equity				
a) Equity share capital		500.00	500.00	-
b) Other equity	1,2	18,313.81	28,438.11	(10,124.30)
		18,813.81	**28,938.11**	**(10,124.30)**
II) Liabilities				
i) Non-current liabilities				
a) Financial liabilities				
i) Borrowings		-	-	-
ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		14.83	14.83	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		224.63	224.63	-
iii) Other financial liabilities				
i) Capital creditors				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		166.25	166.25	-
ii) Others		58.45	58.45	-
b) Provisions		31.16	31.16	-
c) Other non-current liabilities		188.95	188.95	-
		684.27	**684.27**	**-**
ii) Current liabilities				
a) Financial liabilities				
i) Borrowings		57,780.88	57,780.88	-
ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		93.12	93.12	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,781.07	6,781.07	-
iii) Other financial liabilities				
i) Capital creditors				
a) Total outstanding dues of micro enterprises and small enterprises		1.65	1.65	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,833.36	1,833.36	-
ii) Others		74,976.53	74,976.53	-
b) Other current liabilities	1,2	35,104.87	6,470.39	28,634.48
c) Provisions		1.73	1.73	-
d) Current tax liabilities (net)	1	462.49	4,621.91	(4,159.42)
		1,77,035.70	**1,52,560.64**	**24,475.06**
TOTAL LIABILITIES (i+ii)		**1,77,719.97**	**1,53,244.91**	**24,475.06**
TOTAL EQUITY AND LIABILITIES (I+II)		**1,96,533.78**	**1,82,183.02**	**14,350.76**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Reference	STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019		
		Ind AS 115	Previous Ind AS	Increase / (decrease)
INCOME				
Revenue from operations	1	87,208.15	1,85,728.62	(98,520.47)
Other income		244.15	244.15	-
Total revenue		**87,452.30**	**1,85,972.77**	**(98,520.47)**
EXPENSES				
Operating costs		44,480.06	44,480.06	-
Changes in inventories	1	14,578.63	96,952.93	(82,374.30)
Employee benefits expense		237.62	237.62	-
Finance cost		3.83	3.83	-
Depreciation and amortisation		24.47	24.47	-
Other expenses	1	1,675.94	3,538.39	(1,862.45)
Total expenses		**61,000.55**	**1,45,237.30**	**(84,236.75)**
Profit / (loss) before tax		**26,451.75**	**40,735.47**	**(14,283.72)**
Tax expense				
Current tax	1	7,533.58	11,693.00	(4,159.42)
Deferred tax		154.38	154.38	-
Short / (excess) provision of tax in earlier years		(0.01)	(0.01)	-
Profit after tax		**18,763.80**	**28,888.10**	**(10,124.30)**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent years				
Re - measurement gains / (losses) on defined benefit plans		(1.18)	(1.18)	-
Income tax effect on above		0.34	0.34	-
Total other comprehensive income / (expenses) for the year net of tax		**(0.84)**	**(0.84)**	**-**
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)		**18,762.96**	**28,887.26**	**(10,124.30)**
Earnings per equity share (face value of ₹10)				
- Basic (in ₹)		375.28	577.76	(202.48)
- Diluted (in ₹)		375.28	577.76	(202.48)

Footnotes:

1. Under the previous Ind AS revenue was recognised in proportion to the actual cost incurred (including land). Under Ind AS 115, the Company elected to recognise revenue in proportion to the construction cost (excluding land). The resulting changes have been recognised in the Statement of Profit and Loss.
2. The Company has opted for modified retrospective approach. In this method Ind AS 115 is applied to all the contracts that are not completed as at April 1, 2018 (being the transition date). Adjustments have been made to the retained earning by recognising revenue only to the extent of costs incurred, as the relevant projects were in the early stages of development.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 2. PROPERTY, PLANT AND EQUIPMENTS	Buildings	Furniture & fixtures	Office equipments	Plant and machinery	Computers	Total
Gross carrying value as at April 1, 2018	3.33	129.52	13.32	32.67	20.70	199.54
Additions	-	6.76	1.33	4.16	0.49	12.74
(Deductions) / (Disposals)	(0.93)	-	-	(5.00)	-	(5.93)
Gross carrying value as at March 31, 2019	**2.40**	**136.28**	**14.65**	**31.83**	**21.19**	**206.35**
Accumulated depreciation as at April 1, 2018	1.09	24.93	4.88	4.84	20.24	55.98
Depreciation for the year	0.80	18.53	2.63	1.95	0.56	24.47
(Deductions) / (Disposals)	(0.93)	-	-	(0.73)	-	(1.66)
Closing accumulated depreciation as at March 31, 2019	**0.96**	**43.46**	**7.51**	**6.06**	**20.80**	**78.79**
Net Carrying value as at March 31, 2019	**1.44**	**92.82**	**7.14**	**25.77**	**0.39**	**127.56**

The company has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances.

(₹ in Lakh)

Particulars	Buildings	Furniture & fixtures	Office equipments	Plant and machinery	Computers	Total
Gross carrying value as at April 1, 2017	-	127.82	13.33	44.85	20.70	206.70
Additions	3.33	3.42	-	3.06	-	9.81
(Deductions) / (Disposals)	-	(1.72)	(0.01)	(15.24)	-	(16.97)
Gross carrying value as at March 31, 2018	**3.33**	**129.52**	**13.32**	**32.67**	**20.70**	**199.54**
Accumulated depreciation as at April 1, 2017	-	11.80	2.37	3.03	13.46	30.66
Depreciation for the year	1.09	13.43	2.52	3.59	6.78	27.41
(Deductions) / (Disposals)	-	(0.30)	(0.01)	(1.78)	-	(2.09)
Closing accumulated depreciation as at March 31, 2018	**1.09**	**24.93**	**4.88**	**4.84**	**20.24**	**55.98**
Net Carrying value as at March 31, 2018	**2.24**	**104.59**	**8.44**	**27.83**	**0.46**	**143.56**

(₹ in Lakh)

NOTE 3. CAPITAL WORK IN PROGRESS	Investment Properties		Total	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Opening capital work in progress	-	-	**-**	**-**
Additions	9,883.77	-	**9,883.77**	**-**
Capitalised during the year	-	-	**-**	**-**
Closing capital work in progress	**9,883.77**	**-**	**9,883.77**	**-**

Capital work in progress as at March 31, 2019 comprises of expenditure towards construction of retail asset.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 4. OTHER FINANCIAL ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Fixed deposit with banks, having remaining maturity for more than twelve months (refer note 11)	157.24	96.32	-	-
	157.24	**96.32**	**-**	**-**

(₹ in Lakh)

NOTE 5. DEFERRED TAX ASSETS (NET)	March 31, 2019	March 31, 2018
Deferred tax liabilities		
On depreciation	5.47	3.02
On fair valuation of investments	(5.63)	(0.04)
Deferred tax assets		
On other expenses	5.53	2.55
On carried forward losses	-	153.88
Deferred tax assets / (liabilities) (net)	**5.37**	**159.41**

Movement in deferred tax

(₹ in Lakh)

Particulars	Total
As at April 1, 2017	**97.34**
- to profit and loss	65.83
- to other comprehensive income	(3.76)
As at March 31, 2018	**159.41**
- to profit and loss	(154.38)
- to other comprehensive income	0.34
As at March 31, 2019	**5.37**

(₹ in Lakh)

NOTE 6. OTHER ASSETS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured and considered good				
Capital advances	4,092.05	-	-	-
Advances other than capital advances				
Security deposits	58.00	54.00	-	-
Other advances				
Advance to vendor	-	-	2,625.94	2,125.93
Advances recoverable in cash or kind	-	-	2,210.31	3,728.95
Balance with government authorities	1,316.73	-	3,208.82	2,262.96
Contract assets - Revenue in excess of billing (refer note 37)	-	-	1,369.03	-
Others				
Prepaid expenses	0.54	0.09	52.44	36.31
	5,467.32	**54.09**	**9,466.54**	**8,154.15**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 7. INVENTORIES	March 31, 2019	March 31, 2018
Works in progress	1,59,378.67	2,09,709.27
Finished goods	3,298.03	3,298.03
	1,62,676.70	**2,13,007.30**

Inventory comprising of unsold identified units admeasuring 7,45,587 sq ft (8,51,972 sq ft) are mortgaged to a institutional investor for availing term loan. (Refer note 15)

(₹ in Lakh)

NOTE 8. INVESTMENTS	March 31, 2019	March 31, 2018
Current		
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
8,67,177 (Nil) units of ₹ 100 each of Aditya Birla Sun Life Liquid Fund- Direct Plan - Growth (6,68,814 (Nil) units having market value of ₹ 2,009.36 lakh (₹ Nil) is lien marked)	2,605.32	-
Nil (257) units of ₹ 100 each of Axis Liquid Fund - Direct Plan - Growth Option (Nil (257) units having market value of ₹ Nil (₹ 4.96 lakh) is lien marked)	-	4.96
	2,605.32	**4.96**
Aggregate amount of		
Market value of quoted investments	2,605.32	4.96

(₹ in Lakh)

NOTE 9. TRADE RECEIVABLES	March 31, 2019	March 31, 2018
Unsecured and considered good	3,714.71	3,559.77
	3,714.71	**3,559.77**

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

(₹ in Lakh)

NOTE 10. CASH AND CASH EQUIVALENTS	March 31, 2019	March 31, 2018
Balances with banks	970.58	176.24
Cheques on hand	82.92	58.24
Cash on hand	0.27	0.35
	1,053.77	**234.83**

(₹ in Lakh)

NOTE 11. OTHER BANK BALANCES	March 31, 2019	March 31, 2018
Fixed deposits with banks (lien marked)	922.51	96.32
Less : Amount disclosed under non-current asset (refer note 4)	(157.24)	(96.32)
	765.27	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 12. CURRENT TAX ASSETS (NET)	March 31, 2019	March 31, 2018
Income tax (net of provisions)	610.21	1,039.60
	610.21	**1,039.60**

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

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Accounting Profit before Income Tax	**26,451.75**	**(302.30)**
Tax on accounting Profit at statutory income tax rate of 29.12% (March 31, 2018: 25.75%)	7,702.75	-
Adjustment for expenses disallowed under Income Tax Act	10.88	-
Adjustment for expenses allowed under Income Tax Act	(173.47)	-
Adjustment for exempt income	0.49	-
Others	(7.07)	
Current Tax Provision	**7,533.58**	**-**
Adjustment for Deferred tax	154.38	(65.83)
Adjustment for Short / (excess) provision of tax in earlier years	(0.01)	-
Total Tax expense reported in the Statement of Profit and Loss	**7,687.95**	**(65.83)**

(₹ in Lakh)

NOTE 13. SHARE CAPITAL	March 31, 2019	March 31, 2018
Authorised share capital		
50,00,000 (50,00,000) equity shares of ₹ 10 (Rupees ten only) each	500.00	500.00
	500.00	**500.00**
Issued, subscribed and paid up share capital		
50,00,000 (50,00,000) equity shares of ₹ 10 (Rupees ten only) each fully paid up	500.00	500.00
[Entire equity shares are held by Oberoi Realty Limited (holding company) alongwith its nominees]		
	500.00	**500.00**

13.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	March 31, 2019		March 31, 2018	
	in No.	(₹ in Lakh)	in No.	(₹ in Lakh)
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Issue of fresh shares	-	-	-	-
At the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

13.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 14. OTHER EQUITY	March 31, 2019	March 31, 2018
Debenture redemption reserve		
Opening balance	-	-
Add: transfer from retained earnings	11,458.33	-
	11,458.33	**-**
Retained earnings		
Opening balance	(449.15)	(223.40)
Profit / (Loss) during the year as per the Statement of Profit and Loss	18,763.80	(236.47)
Revenue recognise only to the extent of cost incurred as per IND AS 115		
Revenue	35,122.93	-
Cost	(35,122.93)	-
Items of other comprehensive income recognised directly in retained earnings		
Transfer to retained earnings of re - measurement gains / (losses) on defined benefit plans, net of taxes	(0.84)	10.72
Transferred to debenture redemption reserve	(11,458.33)	-
	6,855.48	**(449.15)**
	18,313.81	**(449.15)**

(₹ in Lakh)

NOTE 15. BORROWINGS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
(i) Loan from related parties (refer note 31)				
Unsecured				
Loans from holding company*	-	-	44,591.92	36,276.97
	-	-	**44,591.92**	**36,276.97**
*Interest free and repayable on demand				
(ii) Debentures (refer note a below)				
Secured				
9.25% Reedemable Non-Convertible Debenture				
250 (250) - Series V (Face value of ₹100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2019	24,999.56	24,992.50	1,013.70	1,013.70
250 (250) - Series VI (Face value of ₹100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2020	24,992.12	24,985.39	1,013.70	1,013.70
250 (250) - Series VII (Face value of ₹100 lakh (₹ 100 lakh) each fully paid up), redeemable on April 23, 2021	24,984.85	24,978.40	1,013.70	1,013.70
	74,976.53	**74,956.29**	**3,041.10**	**3,041.10**
(iii) Line of credit (refer note b below)				
Secured				
- Line of credit from bank	-	-	10,147.86	7,484.32
	-	**-**	**10,147.86**	**7,484.32**
Total (i+ii+iii)	**74,976.53**	**74,956.29**	**57,780.88**	**46,802.39**
Less: Current maturities of long term borrowings (refer note 17)	(74,976.53)	(74,956.29)	-	-
	-	**-**	**57,780.88**	**46,802.39**

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 15. BORROWINGS (CONTD.)

(a) Terms of Redeemable Non-Convertible Debentures

In June 2016, the Company has issued 750 number 9.25% Redeemable Non-Convertible Debentures (NCDs) (Series V, VI, VII) of ₹ 100.00 lakh each amounting to ₹ 75,000.00 lakh through private placement. The entire issue proceeds have been utilised in accordance with the objects of the issue.

The coupon rate is 9.25% p.a., payable semi-annually. The company has an option to redeem the Series VI and Series VII NCDs prior to the scheduled redemption date mentioned above in one or more tranches, subject to payment of early redemption premium.

Security

The Debentures are secured by (i) mortgage of the unsold identified residential units (inventories), (ii) charge on receivables and Escrow Account into which receivables are deposited from the sale of flats and (iii) further secured by way of an irrevocable and unconditional corporate guarantee of the holding Company. The security cover as required under the terms of the issue of the said Debentures is maintained.

(b) In September 2017, the Company has availed working capital credit limit of ₹ 15,000.00 lakh from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. The current drawing power (DP) under this limit is ₹ 11,250.00 lakh, as per the terms of sanction. This credit limit carries a monthly interest of 9.25% p.a. (8.90% p.a.) (Base Rate+PLC) and as on March 31, 2019, ₹ 10,088.79 lakh (₹ 7,423.00 lakh) was drawn by the Company. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.

The Loan is secured by mortgage of the identified commercial units in one of the project of the holding company. The security cover as required under the terms of the Loan is maintained.

(₹ in Lakh)

NOTE 16. TRADE PAYABLES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Trade payables (refer note 34)				
Total outstanding dues of micro enterprises and small enterprises	14.83	4.74	93.12	21.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	224.63	62.99	6,781.07	2,782.33
	239.46	**67.73**	**6,874.19**	**2,803.70**

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

(₹ in Lakh)

NOTE 17. OTHER FINANCIAL LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liabilities measured at amortised cost				
Current maturities of long term borrowings (refer note 15)	-	-	74,976.53	74,956.29
Trade deposits	58.45	-	-	-
	58.45	**-**	**74,976.53**	**74,956.29**
Capital creditors				
Total outstanding dues of micro enterprises and small enterprises	-	-	1.65	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	166.25	-	1,833.36	-
	166.25	**-**	**1,835.01**	**-**
	224.70	**-**	**76,811.54**	**74,956.29**

Trade deposits are deposits received from the tenants for leasing of commercial properties. These deposits are interest free and are repayable as per the terms of the contract. These are carried at amortised cost.

Capital creditor are creditors for the acquisition of property, plant and equipments and investment properties.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 18. PROVISIONS	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Provision for employee benefits (refer note 30)				
Provision for gratuity	13.87	-	-	-
Provision for leave salary	17.29	9.39	1.73	0.40
	31.16	**9.39**	**1.73**	**0.40**

(₹ in Lakh)

NOTE 19. OTHER LIABILITIES	LONG TERM (NON-CURRENT)		SHORT TERM (CURRENT)	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Billing in excess of revenue recognised	-	-	-	99,830.90
Contract liabilities - Billing in excess of revenue recognised (refer note 37)	-	-	31,689.73	-
Rent received in advance	188.95	-	11.87	-
Advance from customers	-	-	-	377.37
Contract liabilities - Advances from customers (refer note 37)	-	-	596.87	-
Other payables				
Other deposits	-	-	-	1.00
Provision for expenses	-	-	1,620.59	841.72
Statutory dues	-	-	1,116.11	676.85
Other	-	-	69.70	35.40
	188.95	**-**	**35,104.87**	**1,01,763.24**

(₹ in Lakh)

NOTE 20. CURRENT TAX LIABILITIES (NET)	March 31, 2019	March 31, 2018
Income tax (net of provisions)	462.49	-
	462.49	**-**

(₹ in Lakh)

NOTE 21. REVENUE FROM OPERATIONS	March 31, 2019	March 31, 2018
Revenue from contracts with customers (refer note 37)		
Revenue from projects	87,091.09	-
Rental and other related revenues	8.91	-
Other operating revenue	108.15	94.51
	87,208.15	**94.51**

(₹ in Lakh)

NOTE 22. OTHER INCOME	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	72.79	13.36
Others	51.69	0.03
Other non-operating income	2.75	-
Profit on sale of investments (net)	97.72	22.43
Profit on investments in mutual fund measured at fair value through profit and loss account (net)	19.20	-
	244.15	**35.82**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 23. OPERATING COSTS	March 31, 2019	March 31, 2018
Expenses incurred during the year		
Land, development right and transferrable development rights	-	605.52
Materials, labour and contract cost	34,645.27	11,126.70
Rates and taxes	255.33	284.90
Professional charges	621.06	478.11
Allocated expenses to projects		
Employee benefits expense	908.62	554.96
Other expenses	352.87	377.97
Finance cost	7,696.91	7,248.01
	44,480.06	**20,676.17**

(₹ in Lakh)

NOTE 24. CHANGES IN INVENTORIES	March 31, 2019	March 31, 2018
Opening Stock		
Opening balance of works in progress	2,09,709.27	1,89,070.87
Opening stock of finished goods	3,298.03	3,298.03
(A)	**2,13,007.30**	**1,92,368.90**
Closing Stock		
Closing balance of works in progress	1,59,378.67	2,09,709.27
Closing stock of finished goods	3,298.03	3,298.03
(B)	**1,62,676.70**	**2,13,007.30**
(Increase) / decrease in inventories		
of works in progress	50,330.60	(20,638.40)
of finished goods	-	-
Transfer to capital work in progress	(1,417.84)	(18.00)
Adjusted directly in reserve on transition	(34,334.13)	-
(A-B)	**14,578.63**	**(20,656.40)**

(₹ in Lakh)

NOTE 25. EMPLOYEE BENEFITS EXPENSE	March 31, 2019	March 31, 2018
Employee costs	1,010.81	663.09
Contribution to provident fund, gratuity and others	90.90	44.62
Staff welfare expenses	44.53	35.12
	1,146.24	**742.83**
Less: allocated to project	908.62	554.96
	237.62	**187.87**

(₹ in Lakh)

NOTE 26. FINANCE COST	March 31, 2019	March 31, 2018
Interest expenses		
Financial liabilites at amortised cost	7,700.74	7,248.01
	7,700.74	**7,248.01**
Less: allocated to project	7,696.91	7,248.01
	3.83	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 27. DEPRECIATION AND AMORTISATION	March 31, 2019	March 31, 2018
Depreciation on property, plant and equipments	24.47	27.41
	24.47	**27.41**

(₹ in Lakh)

NOTE 28. OTHER EXPENSES	March 31, 2019	March 31, 2018
Advertising and marketing expenses	253.69	69.49
Books and periodicals expenses	0.19	0.16
Brokerage expense	1,771.41	413.97
Communication expenses	31.39	15.88
Conveyance and travelling expenses	2.24	16.83
Directors sitting fees	2.90	2.63
Donations	0.10	0.40
Electricity charges	72.50	41.76
Information technology expenses	9.41	8.87
Insurance charges	54.28	49.85
Hire charges	33.59	5.52
Legal and professional charges	14.15	6.62
Loss on sale / discarding of property, plant and equipments (net)	1.67	14.87
Membership and subscription charges	0.12	1.60
Miscellaneous expenses	63.09	41.89
Payment to auditor (refer note below)	7.35	7.00
Printing and stationery expenses	8.42	6.16
Rent expenses	1.05	111.18
Repairs and maintenance		
Plant and machinery	-	0.12
Others	60.59	61.67
Security expenses	147.54	79.63
	2,535.68	**956.10**
Less: allocated to project / transfer to current assets	859.74	758.54
	1,675.94	**197.58**

Note : Payment to auditor

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
As auditor		
Statutory audit fees (including for Limited Review)	7.35	7.00
	7.35	**7.00**

(₹ in Lakh)

NOTE 29. EARNINGS PER SHARE (EPS)	March 31, 2019	March 31, 2018
Profit / (loss) after tax as per Statement of Profit and Loss	18,763.80	(236.47)
Weighted average number of equity shares for basic & diluted EPS (in No.)	50,00,000	50,00,000
Face value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	**375.28**	**(4.73)**
Diluted earnings per share (₹)	**375.28**	**(4.73)**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE 30. EMPLOYEE BENEFITS	March 31, 2019	March 31, 2018
30.1 Defined contribution plans		
Employer's contribution to provident fund	35.92	22.81
Employer's contribution to pension fund	8.76	6.90
Labour welfare fund contribution for workmen	0.03	0.03

(₹ in Lakh)

30.2 Benefit plans	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(i) Changes in present value of obligations				
Present value obligation at the beginning of the year	54.86	50.50	9.78	10.18
Interest cost	4.16	3.73	0.73	0.75
Service cost	14.30	13.17	3.33	3.47
Re-measurement (gain) / loss	12.57	(23.90)	5.25	(4.47)
Benefit paid	-	-	(0.08)	(0.15)
Employee's transfer	32.74	11.36	-	-
Present value obligation at the end of the year	**118.63**	**54.86**	**19.01**	**9.78**
(ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	66.03	27.31	-	-
Return on plan asset	5.02	2.02	-	-
Employer's Contribution	0.66	23.62		
Return on plan assets, excluding amount recognised in net interest expense	0.31	1.72	-	-
Employee's transfer	32.74	11.36	-	-
Closing balance of fair value of plan assets	**104.76**	**66.03**	**-**	**-**
(iii) Amount recognised in the balance sheet				
Present value of obligation at the end of year	118.63	54.86	19.01	9.78
Fair value of plan assets at the end of the year	104.76	66.03	-	-
Net assets / (liabilities) recognised in the balance sheet	**(13.87)**	**11.17**	**(19.01)**	**(9.78)**
(iv) Expense recognised in Statement of Profit and Loss				
Current service cost	14.30	13.17	3.33	3.47
Interest cost	4.16	3.73	0.73	0.75
Return on plan assets	(5.02)	(2.02)	-	-
Employee's transfer	32.74	-	-	-
Re-measurement (gain) / loss	-	-	5.25	(4.47)
Expenses recognised in Statement of Profit and Loss	**46.18**	**14.88**	**9.31**	**(0.25)**

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 30. EMPLOYEE BENEFITS (CONTD.)

(₹ in Lakh)

30.2 Benefit plans		DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(v)	**Expense recognised in other comprehensive income**				
	Re-measurement (gain) / loss	12.57	(23.90)	-	-
	Return on plan assets, excluding amount recognised in net interest expense	(0.31)	(1.72)	-	-
		12.26	**(25.62)**	**-**	**-**
	Total (income) / expenses	**58.44**	**(10.74)**	**9.31**	**(0.25)**
	Out of the above (income) / expenses				
	Recognised in the Statement of Proft and Loss	46.18	14.88	9.31	(0.25)
	Recognised in Other Comprehensive Income	12.26	(25.62)	-	-
(vi)	**Recognised in the Statement of Proft and Loss**				
	Opening net liability	11.17	(23.19)	(9.79)	(10.18)
	Income / (expenses) as above	(58.44)	10.74	(9.31)	0.25
	Employee's transfer	32.74	-	-	-
	Contribution paid	0.66	23.62	0.08	0.14
	Closing net assets / (liabilities)	**(13.87)**	**11.17**	**(19.02)**	**(9.79)**
(vii)	**Classification of defined benefit obligations**				
	Current portion	(13.87)	*11.17	(1.73)	(0.40)
	Non-current portion	-	-	(17.29)	(9.39)

* The current portion being asset is not recognised in the balance sheet on conservative basis.

Actuarial assumptions	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest / discount rate	7.70%	7.60%	7.70%	7.60%
Annual expected increase in salary cost	8.00%	8.00%	8.00%	8.00%

30.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of five years of service.

(ii) Leave plan

Eligible employees can carry forward leaves in first month of financial year during tenure of service or encash the same on death, permanent disablement or resignation.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 30. EMPLOYEE BENEFITS (CONTD.)

30.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2019	March 31, 2018
Government of India securities	NIL	NIL
High quality corporate bonds	NIL	NIL
Equity shares of listed companies	NIL	NIL
Property	NIL	NIL
Policy of insurance	100%	100%
Total	**100%**	**100%**

30.5 Re-measurement (gains) and losses-experience history

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(Gains) / losses on obligation due to change in assumption				
Re-measurement (Gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	3.93	(0.22)	0.12	0.03
Re-measurement (Gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	(1.85)	(17.78)	(0.29)	(2.93)
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	10.49	(5.90)	5.42	(1.57)
	12.57	**(23.90)**	**5.25**	**(4.47)**

30.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(₹ in Lakh)

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount Rate (- / + 1.00 %)	102.00	138.98	46.02	65.72
Salary Growth Rate (- / + 1.00 %)	138.71	101.90	65.60	45.95
Attrition Rate (- / + 50.00 %)	118.36	118.90	53.69	56.10
Leave				
Discount Rate (- / + 1.00 %)	16.45	22.19	8.33	11.59
Salary Growth Rate (- / + 1.00 %)	22.14	16.43	11.57	8.32
Attrition Rate (- / + 50.00 %)	19.01	19.03	9.76	9.82

30.7 Expected employer's contribution in future years

(₹ in Lakh)

Particulars	DEFINED BENEFITS GRATUITY		OTHER EMPLOYEE BENEFITS LEAVE ENCASHMENT	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1 year	9.39	0.14	1.73	0.40
Between 2 and 5 years	3.59	0.84	1.54	0.54
Between 6 and 10 years	5.02	2.23	0.87	0.39
Beyond 10 years	470.17	247.73	74.98	41.64
Total expected payments	**488.17**	**250.94**	**79.12**	**42.97**

The average duration of the defined benefit plan obligation at the end of the reporting period is 20 years (19 years).

NOTE 30. EMPLOYEE BENEFITS (CONTD.)

30.8 Risk exposure

(i) Asset volatility:

The plan liabilities are calculated using the discount rate set with reference to Government securities bond yields; if plan assets underperform this yield, this will create a deficit.

(ii) Change in Government securities bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

NOTE 31. RELATED PARTY DISCLOSURES

31.1 Name of related parties and related party relationship

(i) Related parties with whom control / joint control exists

Holding company — Oberoi Realty Limited

(ii) Other parties with whom transactions have taken place during the year

Key Management Personnel — Tilokchand P Ostwal, Bherulal Choudhary

Fellow subsidiary — Oberoi Constructions Limited

31.2 Related party transactions

Nature of transaction	Name	Holding company		Fellow subsidiary		Key Management Personnel	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Loan received	Oberoi Realty Limited	84,778.72	16,074.67	-	-	-	-
Loan repaid	Oberoi Realty Limited	76,463.78	31,630.19	-	-	-	-
Purchase of assets	Oberoi Constructions Limited	-	-	0.42	2.04	-	-
	Oberoi Realty Limited	0.02	-				
Recovery of expenses	Oberoi Realty Limited	-	12.74	-	-	-	-
	Oberoi Constructions Limited	-	-	101.42	-	-	-
Sale of material	Oberoi Constructions Limited	-	-	-	0.91	-	-
	Oberoi Realty Limited	1.17	3.59	-	-	-	-
Purchase of material	Oberoi Constructions Limited	-	-	19.72	-	-	-
	Oberoi Realty Limited	7.31	-	-	-	-	-
Rent paid	Oberoi Realty Limited	-	130.65	-	-	-	-
Director sitting fees	Tilokchand P Ostwal	-	-	-	-	1.85	1.70
	Bherulal Choudhary	-	-	-	-	1.05	0.43
Amount received on behalf by	Oberoi Realty Limited	1.20	0.36	-	-	-	-
Amount paid on behalf by	Oberoi Constructions Limited	-	-	0.01	-	-	-
Reimbursement of expenses	Oberoi Realty Limited	12.74	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 31. RELATED PARTY DISCLOSURES (CONTD.)

31.3 Closing balances of related parties

(₹ in Lakh)

Nature of transaction	Name	Holding company	
		March 31, 2019	**March 31, 2018**
Corporate guarantee taken	Oberoi Realty Limited	78,036.13	78,036.13
Loan received	Oberoi Realty Limited	44,591.92	36,276.97

NOTE 32. LEASES

The lease expenses for cancellable and non-cancellable operating leases was ₹ 1.05 lakh (₹ 111.18 lakh) for the year ended March 31, 2019.

There is no future minimum lease payments under non-cancellable operating lease.

NOTE 33. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Lakh)

33.1 Summary details of contingent liabilities (to the extent not provided for)	**March 31, 2019**	**March 31, 2018**
(i) Direct tax matters in dispute	57.53	57.53
(ii) Indirect tax matters in dispute	1.98	-
33.2 Capital Commitments		
(i) Capital contracts (net of advances)	20,683.04	-

33.3 Other Litigations

(i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

(ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

NOTE 34. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount	109.60	26.11
Interest amount	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during th period) but without adding the interest specified under the MSMED Act, 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is ₹ Nil (₹ Nil). No interest is accrued / unpaid for the current year.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 35. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its services and has two reportable segments, as follows:

1. The Real Estate segment which develops and sells residential properties and lease commercial properties
2. The Hospitality segment which is into the business of owning and operating the hotel.

(₹ in Lakh)

Particulars	March 31, 2019			March 31, 2018		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment revenue	**87,208.15**	**-**	**87,208.15**	**-**	**-**	**-**
Segment result	**26,211.43**	**-**	**26,211.43**	**-**	**-**	**-**
Unallocated income net of unallocated expenses[(B)]			119.67			-
Operating profit			**26,331.10**			**-**
Less: Interest and finance charges			(3.83)			-
Add: Interest income			124.48			-
Profit before tax			**26,451.75**			**-**
Provision for tax			(7,687.95)			-
Profit after tax			**18,763.80**			**-**
Other information						
Segment assets	1,92,846.31	466.57	1,93,312.88	-	-	-
Unallocated corporate assets[(B)]			3,220.90			-
Total assets			**1,96,533.78**			**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 35. SEGMENT INFORMATION (CONTD.)

(₹ in Lakh)

Particulars	March 31, 2019			March 31, 2018		
	Real estate	Hospitality	Total	Real estate	Hospitality	Total
Segment liabilities	1,76,796.90	460.59	1,77,257.49	-	-	-
Unallocated corporate liabilities[B]			462.49			-
Total liabilities			**1,77,719.98**			**-**
Capital expenditure for the year (net of transfers)	8,913.95	982.57	9,896.52	-	-	-
Unallocated capital expenditure for the year			-			-
Depreciation for the year	24.47	-	24.47	-	-	-
Unallocated depreciation for the year			-			-

Notes:

A. Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Director / Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

B. Unallocated Corporate Assets includes temporary surplus, deferred tax assets, income tax and Unallocated Corporate Liabilities includes income tax liability. Income earned on temporary investment of the same has been shown in 'Unallocable Income net of Unallocable Expenditure'.

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

36.1 Accounting classification

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

(₹ in Lakh)

Particulars	CARRYING VALUE					
	As at March 31, 2019			As at March 31, 2018		
	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	-	-	1,053.77	-	-	234.83
Other bank balances	-	-	765.27	-	-	-
Trade receivables	-	-	3,714.71	-	-	3,559.77
Investments:						
Investment in mutual funds	-	2,605.32	-	-	4.96	-
Other financial assets	-	-	157.24	-	-	96.32
	-	**2,605.32**	**5,690.99**	**-**	**4.96**	**3,890.92**
Financial liabilities						
Borrowings:						
9.25% Redeemable Non-Convertible Debenture	-	-	78,017.63	-	-	77,997.39
Line of credit	-	-	10,147.86	-	-	7,484.32
From holding company	-	-	44,591.92	-	-	36,276.97
Trade payables	-	-	7,113.65	-	-	2,871.43
Other financial liabilities	-	-	2,059.71	-	-	-
	-	**-**	**1,41,930.77**	**-**	**-**	**1,24,630.11**

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

36.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as as follows:

(₹ in Lakh)

March 31, 2019	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	2,605.32	-	2,605.32	-
	2,605.32	**-**	**2,605.32**	**-**
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable Non-Convertible Debenture	78,017.63	-	75,917.00	-
Line of credit	10,147.86	-	10,088.79	-
Other financial liabilities	58.45	-	39.00	-
	88,223.94	**-**	**86,044.79**	**-**

(₹ in Lakh)

March 31, 2018	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets				
Investments at fair value through profit or loss:				
Investment in mutual funds	4.96	-	4.96	-
	4.96	**-**	**4.96**	**-**
Financial liabilities at amortised cost				
Borrowings:				
9.25% Redeemable Non-Convertible Debenture	77,997.39	-	79,062.00	-
Line of credit	7,484.32	-	7,423.00	-
	85,481.71	**-**	**86,485.00**	**-**

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, other financial assets, unsecured borrowings, trade payable and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.

36.3 Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value Change in discount rate by 500 basis points would increase / (decrease) as below (₹ In Lakh)
Financial Liabilities:				
- Non convertible debentures	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	10.82% to 10.96%	3,796 / (3,796)
- Line of credit			11.00%	3 / (3)
- Trade deposit			12.00%	1 / (1)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the respective period presented above.

36.4 Financial risk management

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

(i) Credit risk;
(ii) Liquidity risk; and
(iii) 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 has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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 financial assets which represents the maximum credit exposure is as follows:

(a) 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 in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. Similarly in case of lease rental business, the Company keep 3 to 12 months rental as deposit from the occupants.

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

(b) 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.

(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.

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2019	CONTRACTUAL CASH FLOWS				
	Carrying amount	**Within 1 Year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings:					
9.25% Redeemable Non-Convertible Debenture	78,017.63	28,040.66	24,992.12	24,984.85	-
Line of credit	10,147.86	-	-	10,147.86	-
Loan from related parties	44,591.92	44,591.92	-	-	-
Trade payables	7,113.65	6,874.19	239.46	-	-
Other financial liabilities	2,059.71	1,835.01	224.70	-	-
	1,43,990.48	**81,341.78**	**27,515.99**	**35,132.71**	**-**

(₹ in Lakh)

March 31, 2018	CONTRACTUAL CASH FLOWS				
	Carrying amount	**Within 1 Year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings:					
9.25% Redeemable Non-Convertible Debenture	77,997.39	3,041.10	-	74,956.29	-
Line of credit	7,484.32	-	-	7,484.32	-
Loan from related parties	36,276.97	36,276.97	-	-	-
Trade payables	2,871.43	2,803.69	67.74	-	-
	1,24,630.11	**42,121.76**	**67.74**	**82,440.61**	**-**

(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. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its 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 in our revenues and costs.

(a) 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.

(b) 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(c) Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Borrowings	78,017.63	77,997.39
Floating-rate instruments		
Borrowings	10,147.86	7,484.32
	88,165.49	**85,481.71**

i. Fair value sensitivity analysis for fixed-rate instruments

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

ii. Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

(₹ in Lakh)

Effect	Increase/decrease in basis points	Effect on profit before tax
March 31, 2019		
INR - Increase	25	(22.34)
INR - Decrease	25	22.34
March 31, 2018		
INR - Increase	25	(0.55)
INR - Decrease	25	0.55

(d) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

36.5 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.

NOTE 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

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

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Borrowings (including other financial liabilities)	1,32,757.41	1,21,758.68
Less : Cash and cash equivalent	1,053.77	234.83
Adjusted net debt	**1,31,703.64**	**1,21,523.85**
Total equity	18,813.81	50.85
Adjusted equity	**18,813.81**	**50.85**
Adjusted net debt to adjusted equity ratio	7.00	2,389.73

NOTE 37. REVENUE FROM CONTRACTS WITH CUSTOMERS

37.1 Revenue from Operations

(₹ in Lakh)

Particulars	March 31, 2019	March 31, 2018
Revenue from contract with customers as per note 21	87,091.09	-
Add : Customer incentives	-	-
Total revenue as per contracted price	**87,091.09**	**-**

37.2 Contract Balances

(i) The table that provides information about receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakh)

Particulars	March 31, 2019
Trade Receivables	3,714.71
Contract Assets	1,369.03
Contract Liabilities	32,286.60
Total	**37,370.34**

(ii) Changes in the contract assets balances during the year is as follows:

(₹ in Lakh)

Particulars	March 31, 2019
	Contract Assets
Opening Balance*	-
Less : Transferred to receivables	-
Add : Revenue recognised net off invoicing	1,369.03
Closing Balance	**1,369.03**

*includes revenue in excess of billing as on April 1, 2018.

(iii) Changes in the contract liabilities balances during the year is as follows:

(₹ in Lakh)

Particulars	March 31, 2019
	Contract Liabilities
Opening Balance*	1,00,208.27
Less : Revenue recognized during the year from balance at the beginning of the year (including adjusted in retained earnings)	99,830.90
Add : Advance received during the year not recognized as revenue	219.50
Add : Increase due to invoicing net off revenue recognition	31,689.73
Closing Balance	**32,286.60**

*includes billing in excess of revenue recognised & advances from customers as on April 1, 2018.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 37. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTD.)

37.3 Transaction Price - Remaining Performance Obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 1,32,829.71 lakh and the Company expects to recognise revenue in the following time bands:

Time Bands	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 year	-
0-3 years	-
0-4 years	1,33,822.29
Total	**1,33,822.29**

37.4 Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions".

(₹ in Lakh)

Particulars	March 31, 2018
For all the projects	
Amount of project revenue recognised as revenue in the reporting period	-
For projects in progress	
The aggregate amount of costs incurred on profits recognised (Less : recognised losses) to date for project in progress	2,09,709.27
The amount of advance received	377.37
The amount of Work-in-progress and the value of inventories	2,09,709.27
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-

NOTE 38. 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) Second Amendment Rules, 2019 amending the following standards:

Ind AS 116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in the Statement of Profit and Loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 38. STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTD.)

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

NOTE 39

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

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 10, 2019

For and on behalf of the Board of Directors

Vikas Oberoi
Director
DIN 00011701

Saumil Daru
Director cum Chief Financial Officer
DIN 03533268

Bhaskar Kshirsagar
Company Secretary
M No. A19238