

Independent Auditor's Report

To the Members of Lavasa Bamboocrafts Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Lavasa Bamboocrafts Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Statement of changes in equity, the Cash Flow Statement for the period then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order

G. D. Apte & Co., Chartered Accountants
Office no. 83-87, 8th Floor, Mittal Tower - 'B' Wing, Nariman Point, Mumbai - 400 021



to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss, the Statement of changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated April 20, 2016 and April 21, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

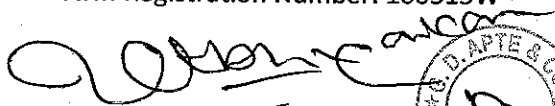
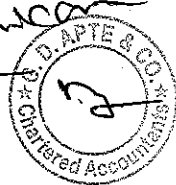
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of changes in equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of account;



G.D. Apte & Co.
Chartered Accountants

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has disclosed in its financial statements as to holdings as well as dealings in specified bank notes during the period from November 08, 2016 to December 30, 2016. The same are in agreement with the books of account maintained by the Company.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

U. S. Abhyankar
Partner
Membership No.: 113053
Mumbai, April 18, 2017

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the period ended March 31, 2017 of Lavasa Bamboocrafts Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including situation and quantitative details of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management. No material discrepancies were noticed on such verification.
- (iii) As per 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, provisions of paragraph 3 (iii) of the Order are not applicable.
- (iv) As per the information and explanations given to us and based on the audit procedures conducted, the Company has not advanced any loans, made any investments or given any guarantees and security. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder apply.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) As per information and explanations given to us, no liability in respect of provident fund, employee's state insurance, sales tax, service tax, duty of customs, duty of excise, cess, value added tax and other statutory dues has arisen during the year under audit.

The Company has been generally regular in depositing income tax dues with the



G.D. Apte & Co.
Chartered Accountants

appropriate authority and there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2017 for a period of more than six months from the date they became payable.

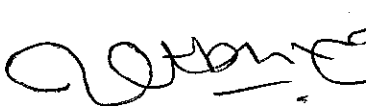

- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not borrowed any money from any financial institution, bank, Government or debenture holder, and accordingly paragraph 3 (viii) of the Order is not applicable to the company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management and based on the audit procedures performed by us, we report that no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations furnished by the management, no managerial remuneration has been paid during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details as required by the applicable accounting standards have been disclosed in the financial Statements. Since the company is not listed company or a company prescribed within the class of companies under Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, provisions of section 177 of the Act are not applicable to the company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in section 192 of the Act.



G.D. Apte & Co.
Chartered Accountants

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

U. S. Abhyankar
Partner
Membership No.: 113053
Mumbai, April 18, 2017

ANNEXURE 'B' TO THE AUDITORS' REPORT

(Referred to in paragraph 2 (g) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the period ended March 31, 2017 of Lavasa Bamboocrafts Limited)

To the Members of Lavasa Bamboocrafts Limited

We have audited the internal financial controls over financial reporting of Lavasa Bamboocrafts Limited ("the Company"), as of March 31, 2017 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



G.D. Apte & Co.

Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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

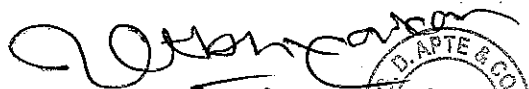
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100515W


U. S. Abhyankar
Partner

Membership No.: 113053
Mumbai, April 18, 2017



Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

Particulars	Note No	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	2.01	32.74	39.45	47.71
Other Intangible Assets	2.01	0.21	0.30	0.39
Financial Assets				
(i) Loans and Advances	2.02	0.08	0.32	0.32
Current assets				
(a) Inventories	2.03	-	20.99	33.21
(b) Financial Assets				
(i) Trade Receivable	2.04	2.95	4.08	9.25
(ii) Cash and Cash equivalents	2.05	0.48	2.41	0.85
(c) Other Current Assets	2.06	0.07	0.08	0.56
Total Assets		36.52	67.63	92.29
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	2.07	5.00	5.00	5.00
Other Equity	2.08	(99.91)	(68.93)	(37.48)
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.09	4.00	2.00	2.00
(ii) Other financial liabilities	2.10	119.47	113.96	112.65
(b) Other current liabilities	2.11	7.96	15.59	10.12
Total Equity and Liabilities		36.52	67.63	92.29

Significant accounting policies and notes to financial statements form an integral part of Balance Sheet

As per our attached Report of even date

For and on behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W

S P Pendharkar
Director
DIN : 02284028

David Amalraj
Director
DIN : 07533257

U. S. Abhyankar
Partner
Membership No. 113053



Shripad Gaitonde
Director
DIN. 06981627

Place: Mumbai
Date : 18th April 2017

Place: Mumbai
Date : 18th April 2017

(Signature)

Statement of Profit & Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Note no	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from Operations	2.12	-	10.00
Other Income	2.13	0.41	0.04
Total Income		0.41	10.04
EXPENSES			
Consumption of material	2.14	-	0.21
(Increase) / decrease in finished goods / work-in progress (Inventory Written Down during the year - WIP and Finished Goods)	2.15	14.56	12.19
Write Down of non-moving inventory (Raw Material)		6.44	-
Employee Benefit expenses	2.16	0.01	8.48
Office and Other Expenses	2.17	3.17	11.94
Finance Cost	2.18	0.42	0.32
Depreciation and amortization expenses	2.01	6.80	8.35
Total Expenses		31.39	41.49
Profit / (Loss) before exceptional items and tax		(30.98)	(31.45)
Exceptional Items			
Profit / (Loss) before tax		(30.98)	(31.45)
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit / (Loss) for the period from continuing operations		(30.98)	(31.45)
Profit / (Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (loss) for the period		(30.98)	(31.45)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other Comprehensive Income for the Year, net of tax		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(30.98)	(31.45)



(₹ in Lakhs)


Particulars	Note no	For the year ended 31st March,2017	For the year ended 31st March,2016
Earning per equity share (For continuing operation):			
i) Basic		(61.96)	(62.90)
ii) Diluted		(61.96)	(62.90)
Earning per equity share (For discontinued operation):			
i) Basic		-	-
ii) Diluted		-	-
Earning per equity share (For discontinued & continuing operations):			
i) Basic		(61.96)	(62.90)
ii) Diluted		(61.96)	(62.90)

Significant accounting policies and notes to financial statements form an integral part of the Statement of Profit and Loss.


As per our attached report of even date

For and on behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W


S P Pendharkar
Director
DIN : 02284028


David Amalraj
Director
DIN : 07533257


U. S. Abhyankar
Partner
Membership No. 113053



Shripad Gaitonde
Director
DIN. 06981627

Place: Mumbai
Date : 18th April 2017

Place: Mumbai
Date : 18th April 2017



Statement of Cash Flow for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Cash flow from operating activities		
Net profit before tax	(30.98)	(31.45)
Adjustment for:		
- Depreciation	6.80	8.35
- Write down of non-moving inventory	20.99	-
- Interest expenses	0.42	0.32
Operating profit before working capital changes	(2.77)	(22.78)
(Increase) / decrease in Loans & Advances (Non Current)	0.24	-
(Increase) / decrease in trade receivables (Non Current)	-	-
(Increase) / decrease in inventories	-	12.22
(Increase) / decrease in loans and advances (Current)	0.03	0.08
(Increase) / decrease in Trade Receivables (Current)	1.13	5.17
Increase / (decrease) in Other Financial liabilities	5.09	1.00
Increase / (decrease) in Other Current liabilities	(7.63)	5.47
Cash generated from operations	(3.92)	1.16
Taxes paid	(0.02)	0.41
Net cash from operating activities	(3.93)	1.57
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from / (Repayment) of ICD	2.00	-
Net cash from financing activities	2.00	-



(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Increase / (decrease) in cash and cash equivalents	(1.94)	1.57
Cash and cash equivalents at beginning of year	2.41	0.85
Cash and cash equivalents at end of the Year	0.48	2.41

Notes :

i) Details of cash and cash equivalents are given in note No. 2.05

ii) The above cash- flow statement have been prepared under the indirect method setout in Ind AS 7, 'Statement of Cash flows' specified under section 133 of the Act read with rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and rule 4 of Companies (Indian Accounting Standards) Amendment Rules 2016.


iii) Direct Tax paid is treated as arising from operating activities and is not bifurcated into investing and financing activities.

iv) All figures in brackets indicate outflow.

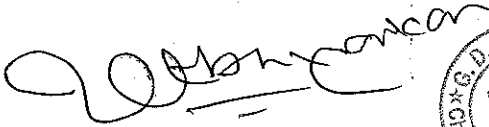
As per our attached Report of even date

For and on behalf of Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W


S P Pendharkar
Director
DIN : 02284028


David Amalraj
Director
DIN : 07533257





U. S. Abhyankar
Partner
Membership No. 113053

Shripad Gaitonde
Director
DIN. 06981627

Place: Mumbai
Date : 18th April 2017

Place : Mumbai
Date : 18th April 2017



Statement of Changes in Equity for the year ended March 31, 2017

A) Equity Share Capital

(₹ in Lakhs)

Balance at April 01, 2015	Changes in equity share capital during the year	Balance as at March 31, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
5.00	-	5.00	-	5.00

B) Other Equity

(₹ in Lakhs)

Particulars	Equity component of CRPS	Reserve and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance as on 1st April 2015	7.90	782.34	(827.72)	(37.48)
Profit / (Loss) for the year	-	-	(31.45)	(31.45)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	(31.45)	(31.45)
Balance as at 31st March 2016	7.90	782.34	(859.17)	(68.93)
Profit / (Loss) for the year	-	-	(30.98)	(30.98)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	(30.98)	(30.98)
Balance as at 31st March 2017	7.90	782.34	(890.15)	(99.91)

Significant accounting policies and notes to financial statements form an integral part of the Statement of Changes in Equity

As per our attached report of even date

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W




U. S. Abhyankar
Partner
Membership No. 113053



Place: Mumbai
Date : 18th April 2017

For and on behalf of the Board of Directors


S P Pendharkar
Director
DIN : 02284028


David Amalraj
Director
DIN : 07533257

Shripad Gaitonde
Director
DIN. 06981627

Place: Mumbai
Date : 18th April 2017



Notes to and forming part of the accounts as at and for the year ended 31st March, 2017

2.01

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Tangible Assets					Intangible Assets	
	Building and sheds	Office Equipments	Plant & Machineries	Furniture and fixtures	Computers	Trademarks & Designs	Total
Gross Carrying Value as at 1st April 2015	17.10	0.62	68.20	9.72	1.27	0.93	0.9
Additions	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	-
Gross Carrying Value as at 31st March 2016	17.10	0.62	68.20	9.72	1.27	0.93	0.9
Additions	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	-
Gross Carrying Value as at 31st March 2017	17.10	0.62	68.20	9.72	1.27	0.93	0.9
Accumulated Depreciation as at 1st April 2015	6.06	0.36	38.46	3.14	1.18	0.53	0.5
Depreciation/ amortization charge for the period	2.86	0.04	4.14	1.19	0.04	0.09	0.0
Accumulated depreciation/ amortization on disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2016	8.92	0.40	42.59	4.33	1.22	0.62	0.6
Depreciation/ amortization charge for the period	2.12	0.03	3.56	0.98	0.02	0.09	0.0
Accumulated depreciation/ amortization on disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2017	11.04	0.43	46.16	5.31	1.24	0.72	0.7
Net Carrying Value							
As at 31st March 2017	6.06	0.19	22.05	4.41	0.03	0.21	0.2
As at 31st March 2016	8.18	0.22	25.61	5.39	0.05	0.30	0.3
As at 1st April, 2015	11.04	0.26	29.75	6.58	0.09	0.39	0.3



(₹ in Lakhs)

	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
2.02 Long-term loans and advances (Unsecured, considered good)			
(a) Deposits	0.08	0.32	0.32
	<u>0.08</u>	<u>0.32</u>	<u>0.32</u>
2.03 Inventories			
(a) Raw materials	-	6.44	6.47
(b) Work-in-progress	-	12.01	2.41
(c) Finished goods	-	2.55	24.34
	<u>-</u>	<u>20.99</u>	<u>33.21</u>
2.04 Trade Receivables (Unsecured, considered good)			
(i) Outstanding more than six months**	2.95	4.08	9.25
	<u>2.95</u>	<u>4.08</u>	<u>9.25</u>
**No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, if any.			
2.05 Cash and Cash equivalents			
(a) Balances With Banks	0.43	2.37	0.75
(b) Cash On Hand	0.04	0.04	0.10
	<u>0.48</u>	<u>2.41</u>	<u>0.85</u>
2.06 Other Current Assets			
Balances with Tax Authorities	0.04	0.03	0.43
Other Amounts Recoverable	0.02	0.05	0.13
	<u>0.07</u>	<u>0.08</u>	<u>0.56</u>



(₹ in Lakhs)

	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
2.08 Other Equity			
Convertible Preference Share Capital			
Authorized			
1,20,000 (Previous Year 1,20,000) 0.001% Convertible Preference Shares of ₹ 10/- each	12.00	12.00	12.00
Total	12.00	12.00	12.00
Issued, Subscribed and Paid Up Share Capital			
Convertible Preference Share Capital classified as Equity			
79,024 (Previous Year 79,024) 0.001% Convertible Preference Shares of ₹ 10/- each	7.90	7.90	7.90
Total	7.90	7.90	7.90

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

Preference Shares	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
At the beginning of the Period / year	79,024	7.90	79,024	7.90	79,024	7.90
Shares issued during the year for cash	-	-	-	-	-	-
At the end of the Period / year	79,024	7.90	79,024	7.90	79,024	7.90

Details of shareholders holding more than 5% of shares of the Company and shares held by holding & ultimate holding Company.

Preference Shares	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Preference Shares of ₹ 10 each fully paid						
Lavasa Corporation Limited (Holding Company)	79,024	100.00%	79,024	100.00%	79,024	100.00%

- A) Each convertible preference share will be entitled for conversion into one equity share of Rs. 10/- each.
- B) Above preference shares will be redeemed in 4 equal installments on 14/02/2021, 14/02/2022, 14/02/2023 and 14/02/2024.

- C) Company has option to redeem the preference shares on the date of conversion. In the event the Company opts for such redemption, then the convertible preference shares eligible for conversion on each of the conversion dates will be redeemed at Rs. 10/- each together with premium of Rs. 990/- per share.



	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
D) Rights & restriction attached to Preference shareholders			
Dividend on cumulative redeemable preference shares proposed by Board of Directors is subject to approval of the shareholders in the Annual General Meeting. Each holder of preference share is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to preference shares. Cumulative preference shareholders are entitled to vote on every resolution if preference dividend remains unpaid for 2 years.			
E) Reserves and Surplus			
(a) Securities Premium Reserve;			
Opening Balance	782.34	782.34	782.34
Add : Addition during the year	-	-	-
Closing Balance	<u>782.34</u>	<u>782.34</u>	<u>782.34</u>
(b) Surplus/(Deficit) as per the statement of profit & loss			
Balance brought forward from last year	(859.17)	(827.72)	(731.58)
Add: Profit / (Loss) for the year	(30.98)	(31.45)	(96.14)
Net Surplus / (deficit)	<u>(890.15)</u>	<u>(859.17)</u>	<u>(827.72)</u>
(c) Other Comprehensive Income			
Balance brought forward from last year	-	-	-
Add: Profit / (Loss) for the year	-	-	-
Net Surplus / (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>(107.81)</u>	<u>(76.83)</u>	<u>(45.38)</u>
Total (B+E)	<u>(99.91)</u>	<u>(68.93)</u>	<u>(37.48)</u>
2.17 Deferred tax liabilities (net)			
A Deferred Tax Liabilities			
Intangible assets	-	-	-
Finance lease obligation	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
B Deferred Tax Assets			
Property, plant & Equipment	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Liabilities (A-B)	<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities			
Financial Liabilities			
2.09 Short Term Borrowings			
(a) Payable to Related Parties			
Inter Corporate Deposits from related parties(repayaable on demand)	4.00	2.00	2.00
	<u>4.00</u>	<u>2.00</u>	<u>2.00</u>



(₹ in Lakhs)

	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
2.10 Other Financial Liabilities (Current)			
(a) Interest Accrued And Due On Unsecured Borrowing On:			
Inter Corporate Deposit From Holding Company	0.37	0.50	0.21
(b) Retention Deposit Payables	1.86	1.86	2.09
(c) Other Payables			
(i) Employee benefits	-	0.41	0.40
(ii) Payables to related parties	90.78	76.31	62.03
(iii) Creditors Expenses Payable - Inter Company	2.04	0.54	10.15
(iv) Creditors for Expenses	17.25	17.09	17.00
(v) Other creditors	7.17	17.25	20.77
	119.47	113.96	112.65
2.11 Other Current Liabilities			
(i) From related parties	6.81	12.43	5.62
(ii) From Others	1.02	1.02	1.01
(iii) Statutory & employee dues payable	0.13	2.14	3.49
	7.96	15.59	10.12



	As at March 31st, 2017	As at March 31st, 2016	As at April 1st, 2015
2.07 Share Capital			
A) Authorized			
2,00,000 (Previous Year 2,00,000) equity shares of ₹ 10/- each	20.00	20.00	20.00
	20.00	20.00	20.00
ISSUED			
Equity Share Capital			
50,000 (Previous year 50,000) equity shares of ₹ 10/- each fully paid up	5.00	5.00	5.00
	5.00	5.00	5.00
SUBSCRIBED AND PAID UP			
Equity Share Capital			
50,000 (Previous year 50,000) equity shares of ₹ 10/- each fully paid up	5.00	5.00	5.00
	5.00	5.00	5.00
B) Reconciliation of shares outstanding at the beginning and at the end of the period			

Equity Shares	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	in lakhs	No of shares	in lakhs	No of shares	in lakhs
At the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Shares issued during the year for cash	-	-	-	-	-	-
Shares issued during the year pursuant to conversion of CCPS	-	-	-	-	-	-
At the end of the year	50,000	5.00	50,000	5.00	50,000	5.00

C) Details of shareholders holding more than 5% of shares of the Company and shares held by holding & ultimate holding Company.

Equity Shares	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity Shares of ₹ 10 each fully paid						
Lavasa Corporation Limited (Holding Company)	50,000	100.00%	50,000	100.00%	50,000	100.00%

D) Details of Allotment of Shares for consideration other than cash, allotments of Bonus Shares and Shares bought back:

Particulars	Financial Year (Aggregate No. of Shares)				
	2016-17	2015-16	2014-15	2013-14	2012-13
Equity Shares:					
Fully paid up by way of bonus shares	-	-	-	-	-
Allotted pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Shares Bought Back	-	-	-	-	-

E) Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. The Company has issued Non- Convertible Debentures(NCD). As per agreements, the Company is required to obtain prior consent of NCD holders before declaring equity dividend. As per the Common Loan Agreement with Consortium Lenders, the Company has to satisfy the conditions set therein before declaring equity dividend.



	For the year ended 31st March 2017	For the year ended 31st March 2016
2.12 Revenue from Operations		
Sale of goods	-	10.00
	<u>-</u>	<u>10.00</u>
2.13 Other Income		
Miscellaneous Income	0.41	0.04
	<u>0.41</u>	<u>0.04</u>
2.14 Consumption of material		
Opening stock of raw material	6.44	6.47
Add:- Purchases	-	0.18
Less:- Closing stock	-	6.44
Less:- Inventory written down during the year	6.44	-
	<u>-</u>	<u>0.21</u>
Total	<u>-</u>	<u>0.21</u>
2.15 (Increase) / decrease in finished goods / work-in progress		
Closing inventory		
Raw Material		
Work-in progress	-	12.01
Finished goods	-	2.55
	<u>-</u>	<u>14.56</u>
Opening inventory		
Raw Material		
Work-in progress	12.01	2.41
Finished goods	2.55	24.34
	<u>14.56</u>	<u>26.74</u>
Total	<u>14.56</u>	<u>12.19</u>
2.16 Employee Benefit Expenses		
Salaries and wages	-	8.36
Contribution / provisions to and for provident, Gratuity and other funds	0.01	0.09
Staff welfare expenses	-	0.03
	<u>0.01</u>	<u>8.48</u>
2.17 Office and Other Expenses		
Office & Other General Expenses	1.49	10.00
Professional & Consultation Charges	0.30	0.43
Insurance	0.09	0.24
Rates & Taxes	0.38	0.40
Rent	-	0.29
Bank Charges	0.39	0.13
Payment to Auditor for Statutory Audit	0.50	0.46
	<u>3.17</u>	<u>11.94</u>

2.18 Finance Cost

Interest Paid On Inter Corporate Deposit

0.42
0.42

0.32
0.32



Note No.1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31ST March 2017

A Company Overview

Lavasa Bamboocrafts Limited ('the company') is a public limited company incorporated and domiciled in India and having its Business of "Manufacturing & sale of Bamboo articles" at Lavasa, India. The company was incorporated on 24th February 2009 and having its registered office in Mumbai, India. The company operates as a subsidiary of Lavasa Corporation Limited.

B Significant Accounting Policies

1 Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and Rule 3 of Companies (Indian Accounting Standards) Amendment Rules, 2016 on historical cost convention on the accrual basis and the provisions of Companies Act, 2013.

The Company has adopted all Ind AS and adoption has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

2 Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with significant accounting policies and notes for the year ended March 31, 2017 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

4 Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (₹) which is the Company's presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.

5 First-time adoption of Ind AS

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the company in accordance with Ind AS.

For the periods up to and inclusive of year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards specified in section 133 of companies Act 2013 read together with rule 7 of Companies (Accounting Standards) Rules 2014 (Previous GAAP). Reconciliation and description of the effect of transition from previous GAAP to Ind AS on equity, Profit and cash flows are provided in Note no. 2.27, 2.28, 2.29 and 2.30. The Balance Sheet as on the date of transition has been prepared in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards.

Ind AS 101 requires that all Ind AS for the first Ind AS Financial Statements, be applied consistently and retrospectively for all fiscal years presented. However this standard provides some exceptions and exemptions to this general requirement in specific cases. The application of these exceptions and exemptions are as discussed below:

6 Exceptions to retrospective application of other Ind AS



i. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with Previous GAAP.

ii. Ind AS 109 – Financial Instruments (Classification and measurement of financial assets) :

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

7 Exemptions from retrospective application of Ind AS

i. Ind AS 16 Property, Plant and Equipment/ Ind AS 38 Intangible assets :

An entity may elect to measure an item of property, plant and equipment and Intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of Property, plant and equipment, Intangibles by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its property, plant and equipment , Intangible assets measured as per Previous GAAP and use that as its deemed cost as at the date of transition.

Decommissioning liabilities included in the cost of property, Plant and Equipment:

Appendix A to Ind AS 16 on Changes in Existing, Decommissioning, Restoration and Similar Liabilities requires specified changes in a decommissioning, restoration or similar liability to be added to or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. A first time adopter need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind AS. The Company has not adjusted changes in liabilities to the cost of assets retrospectively.

ii. Ind AS 17 Leases:

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

8 Use of Estimates

The preparations of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities, at the time of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are :

- Useful lives of property, plant and equipment
- Measurement of defined employee benefit obligations
- Provisions
- Utilization of Tax Losses

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed 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.



b) Depreciation and Amortization

Depreciation on tangible assets is provided on reducing balance method over the estimated useful lives of the assets on pro-rata basis. The estimated useful lives are as below,

Building : 10 years

Plant & Machinery : 20 years

Computers : 6 years

Office Equipments : 20 years

Furniture & Fixtures : 15 years

For the above classes of assets, based on internal assessment, Management believes that the useful life as given above represents the period over which it expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

c) Intangible Assets

Intangible assets are valued at cost less accumulated amortization and impairment loss if any. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

9 Financial Instruments

a. Financial Assets

Financial assets comprises of cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognized initially at fair value plus in case of financial assets not are recorded fair value through profit or loss, transaction cost are attributable to the acquisition of financial assets purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

Impairment of financial assets

Trade receivables, contract assets under Ind AS 109 are tested for impairment based on the expected credit losses for respective financial asset.

I. Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecast of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

II. Other financial assets

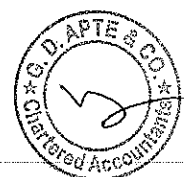
Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is a significant increase in credit risk.

b. Financial liabilities

i) Initial Recognition and Measurement:

Financial liabilities are initially recognized at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

ii) Subsequent Measurement:



The financial liabilities are classified for subsequent measurement into following categories-

- At amortized cost
- At fair value through profit or loss

iii) Financial liabilities at amortized cost

The companies classifying the following under amortized cost;

- a) Trade payables
- b) Other financial liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

iv) Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are measured at FVTPL.

v) Derecognition of financial liabilities

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c. Offsetting of financial assets and financial liabilities -

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

10 Taxes on Income

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year. Income tax expense is recognized in profit and loss except to the extent that it relates to items of equity and other comprehensive income. Current tax is calculated in accordance with the tax laws applicable to the current financial year using tax rates enacted or substantively enacted on the reporting date. Deferred tax is recognized using balance sheet method providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

11 Revenue Recognition

i) Revenue is recognized as and when goods are sold.

12 Borrowing Costs

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalized. Other borrowing costs are charged to profit and Loss account.

13 Contingencies / Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in the financial statements. Contingent assets are not recognized and are disclosed where an inflow of economic benefits is probable.

14 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

15 Segmental Reporting



The Company's operation is considered under one segment "Manufacturing & Sale of Bamboo articles" for internal reporting. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.

C Recent accounting pronouncements

1 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from 1 April 2017.

2 Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.



Note No.2 Notes to and forming part of the financial statements as at and for the year ended 31st March 2017

2.19 Contingent Liabilities

a)	Particulars	(₹ in Lakhs)	
		31st March 2017	31st March 2016
	Contingent Liabilities	-	-

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Nil Lakhs. (Previous year Nil Lakhs).

2.20 Related Party Disclosure

i) Particulars of Related Parties, which control or are under common control with the Company :

A) Holding Company & Ultimate Holding Company
Hindustan Construction Company Limited (HCC) - Ultimate Holding Company HCC Real Estate Limited (HREL)- Parent Company of Holding Company Lavasa Corporation Limited- Holding Company
B) Fellow Subsidiaries
Dasve Business Hotel Limited Dasve Hospitality Institutes Limited Dasve Retail Limited Dasve Convention Center Limited Full Spectrum Adventure Limited Future City Multiservices SEZ Limited Lakeshore Watersports Company Limited Hill City Service Apartments Limited Hill View Parking Services Limited Kart Racers Limited Lakeview Clubs Limited Lavasa Hotel Limited Mugaon Luxury Hotels Limited My City Technology Limited Nature Lovers Retail Limited Our Home Service Apartments Limited Reasonable Housing Limited Rhapsody Commercial Space Limited Rosebay Hotels Limited Sahyadri City Management Limited Valley View Entertainment Limited Verzon Hospitality Limited Warasgaon Assets Maintenance Limited Warasgaon Infrastructure Providers Limited Warasgaon Power Supply Limited Warasgaon Tourism Limited Warasgaon Valley Hotels Limited
C) Other Related Parties
Associates: Knowledge Vistas Limited
Joint Ventures: Andromeda Hotels Limited Green Hills Residences Limited Spotless Laundry Services Limited Whistling Thrush Facilities Services Limited Ecomotel Hotel Limited Starlit Resort Limited Bona Sera Hotels Limited Apollo Lavasa Health Corporation Limited
Subsidiary of Ultimate Holding Company: Steiner India Limited



ii) Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transactions	Holding Company		Fellow Subsidiaries		Other Related Parties	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Project and Other Services Received						
Lavasa Corporation Limited	-	12.08	-	-	-	-
Reasonable Housing Limited	-	-	-	0.18	-	-
Whistling Thrush Facilities Services Limited	-	-	-	-	-	0.05
My City Technology Limited	-	-	-	0.01	-	-
Ecomotel Hotel Limited	-	-	-	-	-	0.19
Interest on inter corporate Deposit						
Lavasa Corporation Limited	0.42	0.32	-	-	-	-
Interest Accrued & Due on Intercorporate Deposit						
Lavasa Corporation Limited	0.37	0.50	-	-	-	-
Included in Borrowings						
Lavasa Corporation Limited	4.00	-	-	-	-	-
Included in Trade Receivables (Current)						
Lavasa Corporation Limited	2.44	2.49	-	-	-	-
Steiner India Limited	-	-	-	-	-	1.13
Inter Corporate Deposit received						
Lavasa Corporation Limited	2.00	-	-	-	-	-
Sale of goods						
Lavasa Corporation Limited	-	9.28	-	-	-	-
Steiner India Limited	-	-	-	-	-	0.33
Included in Loans & Advances						
Reasonable Housing Limited	-	0.24	-	-	-	-
Included in Other Financial Liabilities-Related Payables						
Lavasa Corporation Limited	67.32	51.22	-	-	-	-
Ecomotel Hotel Limited	-	-	-	-	-	1.36
My City Technology Limited	-	-	0.26	0.08	-	-
Reasonable Housing Limited	-	-	1.13	0.88	-	-
Sahyadri City Management Limited	-	-	21.01	19.36	-	-
Whistling Thrush Facilities Services Limited	-	-	-	-	3.40	3.40
Advance received and outstanding						
Steiner India Limited	-	-	-	-	-	5.62
Included in Other Financial Liabilities-Creditors for Expenses						
Sahyadri City Management Limited	-	-	1.49	-	-	-
Lavasa Corporation Limited	0.54	0.54	-	-	-	-
Included in Other Current Liabilities						
Lavasa Corporation Limited	6.81	6.81	-	-	-	-
Equity Share Capital Outstanding at face value						
Lavasa Corporation Limited	5.00	5.00	-	-	-	-
Convertible Preference Share Capital Outstanding at						
Lavasa Corporation Limited	7.90	7.90	-	-	-	-

2.21 Earnings Per Share:

(₹ in Lakhs)

Particulars	31st March 2017	31st March 2016
Profit/(Loss) after taxation as per statement of profit and loss (₹ in Lakhs)	(30.98)	(31.45)
Less: Preference Dividend on cumulative preference shares incl distribution tax	0.00	(0.00)
Net Profit / (Loss) after preference dividend	(30.98)	(31.45)
Weighted Average number of Equity Shares (for Basic EPS)	50,000	50,000
Earning Per Share (Basic) (in Rupees)	(61.96)	(62.90)
Weighted Average number of Equity Shares (for Diluted EPS)	129,024	129,024
Earning Per Share (Diluted) (in Rupees)	(61.96)	(62.90)



2.22 Financial Instruments By Category

The carrying value and the fair value of financial instruments by each category as at March 31, 2017 :

(₹ in Lakhs)

Particulars	Financial assets / liabilities at amortized costs	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Trade receivables	2.95	-	-	2.95	2.95
Cash and Cash Equivalents and other bank balances	0.48	-	-	0.48	0.48
Loans & Advances	0.08	-	-	0.08	0.08
Liabilities					
Short Term Borrowings	4.00	-	-	4.00	4.00
Other Current Financial Liabilities	119.47	-	-	119.47	119.47

The carrying value and the fair value of financial instruments by each category as at March 31, 2016:

(₹ in Lakhs)

Particulars	Financial assets / liabilities at amortized costs	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Trade receivables	4.08	-	-	4.08	4.08
Cash and Cash Equivalents and other bank balances	2.41	-	-	2.41	2.41
Loans & Advances	0.32	-	-	0.32	0.32
Liabilities					
Short Term Borrowings	2.00	-	-	2.00	2.00
Other Current Financial Liabilities	113.96	-	-	113.96	113.96

2.23 Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016
Financial Liabilities at Amortized Cost		
Interest expenses on Intercompany deposit	0.42	0.32
Total	0.42	0.32

2.24 Exposure to credit risk

The Gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2017 and 2016 was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Investments	-	-
Trade Receivables (Net)	2.95	4.08
Cash and Cash Equivalents and other bank balances	0.48	2.41
Short-term loans and advances	0.08	0.32
Total	3.50	6.81



2.25 Liquidity Risks

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 for managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturity Analysis of financial instruments

As At March 31, 2017

(₹ in Lakhs)

Particulars	Carrying amount	Contractual Cash flow				
		0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings	4.00	4.00	-	-	-	4.00
Other Financial Liabilities	119.47	119.47	-	-	-	119.47

As At March 31, 2016

(₹ in Lakhs)

Particulars	Carrying amount	Contractual Cash flow				
		0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings	2.00	17.02	-	-	-	17.02
Other Financial Liabilities	113.96	113.96	-	-	-	113.96

2.26 Interest Rate Risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company

The Interest rate profile of the company's Interest bearing financial instruments were as follows:

(₹ in Lakhs)

Particulars	Carrying amount	
	As at March 31, 2017	As at March 31, 2016
Fixed rate instruments		
Financial liabilities		
- Borrowings from Banks	-	-
- Borrowings from Others	4.00	2.00

Fair value sensitivity for fixed rate instruments

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

2.27 Reconciliation of Equity from Previous GAAP to Ind AS at April 1, 2015 and March 31, 2016

(₹ in Lakhs)

Particulars	As at April 1, 2015	March 31, 2016
Equity as per Previous GAAP	(32.48)	(63.93)
Ind AS Adjustments		
Equity as per IND AS	(32.48)	(63.93)

2.28 Reconciliation of Net profit from Previous GAAP to Ind AS for the year ended March 31, 2016

(₹ in Lakhs)

Particulars	March 31, 2016
Net Profit as per Previous GAAP	(31.45)
Ind AS Adjustments	
Net Profit as per IND AS	(31.45)



2.29 Reconciliation of material items of Balance Sheet as per IND AS with Previous GAAP As at April 1, 2015

(₹ in Lakhs)

Particulars	As per Ind AS	As per previous GAAP	Increase/ (Decrease)
Assets			
Property, Plant and Equipment	47.71	47.71	(0.00)
Other Intangible Assets	0.39	0.39	0.00
Loans and Advances	0.32	0.32	(0.00)
Inventories	33.21	33.21	(0.00)
Trade Receivable	9.25	9.25	0.00
Cash and Cash equivalents	0.85	0.85	(0.00)
Other Current Assets	0.56	0.56	0.00
Liabilities			
Equity Share capital	5.00	12.90	(7.90)
Other Equity	(37.48)	(45.38)	7.90
Borrowings	2.00	2.00	-
Other financial liabilities	112.65	112.65	(0.00)
Other current liabilities	10.12	10.12	0.00

Reconciliation of material items of Balance Sheet as per IND AS with Previous GAAP As at March 31, 2016

(₹ in Lakhs)

Particulars	As per Ind AS	As per previous GAAP	Increase/ (Decrease)
Assets			
Property, Plant and Equipment	39.45	39.45	0.00
Other Intangible Assets	0.30	0.30	0.00
Loans and Advances	0.32	0.32	(0.00)
Inventories	20.99	20.99	0.00
Trade Receivable	4.08	4.08	(0.00)
Cash and Cash equivalents	2.41	2.41	0.00
Other Current Assets	0.08	0.08	(0.00)
Liabilities			
Equity Share capital	5.00	12.90	(7.90)
Other Equity	(68.93)	(76.83)	7.90
Borrowings	2.00	2.00	-
Other financial liabilities	113.96	113.96	0.00
Other current liabilities	15.59	15.59	0.00

2.30 Reconciliation of material items of Statement of Cash flows for the year ended March 31, 2016 as per IND AS with Previous GAAP As at March 31, 2016

(₹ in Lakhs)

Particulars	As per IND AS	As per previous GAAP	Increase/ (Decrease)
Cash generated from operations	1.57	1.89	(0.32)
Net cash used in investing activities	-	-	-
Net cash used in financing activities	-	-	-
Cash and cash equivalents at the beginning of the year	0.85	0.85	-
Cash and cash equivalents at the end of the year	2.41	2.41	-



2.31 Deferred Tax Assets/ Liabilities

1 Movement in temporary differences of Deferred Tax during current and previous year

(₹ in Lakhs)

Particulars	Property, Plant & equipment	Intangible Assets	Tax loss carry forward	Finance lease
Balance as at April 1, 2015	-	-	-	-
Recognised in income statement	-	-	-	-
Recognised in Equity	-	-	-	-
Recognised in OCI	-	-	-	-
Balance as at March 31, 2016	-	-	-	-
Recognised in income statement	-	-	-	-
Recognised in Equity	-	-	-	-
Recognised in OCI	-	-	-	-
Balance as at March 31, 2017	-	-	-	-

2 Unrecognized deferred tax asset

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deductible temporary differences	268.34	265.83	256.17
Unrecognized tax losses	-	-	-
	268.34	265.83	256.17

Considering the probability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognized in respect of tax losses carried forward by the Company. Of the above, some tax losses expire at various dates.

3 Income Tax Expenses recognized in P&L

(₹ in Lakhs)

Particulars	As at March 2017	As at March 2016
Current tax expenses /(Reversal)	-	-
Deferred Tax expense	-	-
Origination and reversal of Temporary difference	-	-
Reversal of previously recognised losses	-	-
	-	-

2.32 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section 22 Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
Interest due on (i) above remaining unpaid	Nil	Nil
Amounts paid beyond the appointed day during the accounting year	Nil	Nil
Interest paid on (iii) above	Nil	Nil
Interest due and payable on (iii) above	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		

2.33 Details of Foreign Currency Expenditure

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
	Nil	Nil

2.34 Company has not made provision for cumulative dividend payable excluding dividend distribution tax, towards 0.01% cumulative redeemable preference shares amounting to ₹ 8.00 (previous year ₹ 8.00), in absence of distributable profits.



2.35 Disclosures as per Notification GSR 308(E) dated March 30, 2017 of Ministry of Corporate Affairs in respect of details of Specified bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016:


(₹ in Lakhs)


Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	4,205	4,205
(+) Permitted receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	4,205	4,205

2.36 Previous year's figures have been regrouped/recasted where necessary.

As per our attached Report of even date

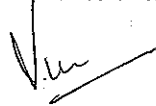
For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W

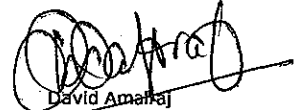

U. S. Abhyankar
Partner
Membership No. 113053



Place: Mumbai
Date : 18th April 2017

For and on behalf of the Board of Directors


S P Pendharkar
Director
DIN : 02284028


David Amalraj
Director
DIN : 07533257

Shripad Gaitonde
Director
DIN. 06981627

Place: Mumbai
Date : 18th April 2017

