
INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Panchkutir Developers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Panchkutir Developers Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income) and the cash flow statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone IND AS financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 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 31st March 2016 and 31st March 2015 dated 25th April, 2016 and 27th April 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 the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 4 and 5 of the Order.
- II. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors and 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, in our opinion, the company has, in all material respects, an adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 Institute of Chartered Accountants of India.
 - 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 has disclosed the impact of the pending litigations on its financial position in its financial statements- Refer Note 20 of the financial statements.


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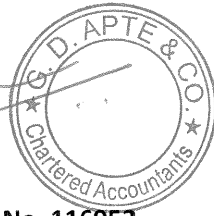
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- ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company did not have any holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

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


Chetan R. Sapre
(Partner)
ICAI Membership No. 116952
Place: Mumbai
Date: 24th April, 2017



Mumbai Office: Office No. 83-87, 8th Floor Mittal Tower, 'B' Wing, Nariman Point, Mumbai – 400 021. Phone: +91 22 4922 0555
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Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of our Report of even date of Panchkutir Developers Limited. (the Company)

- i. The Company does not have any Fixed Assets and accordingly, the provisions of sub clauses (a), (b), (c) of clause (i) of the order are not applicable to the company.
- ii. The inventory of the company consists of Development Rights, land and its related construction expenses. Proper documentation w.r.t to location and legal title of the land is available with the Company. The inventories have been physically verified by the management in a phased manner/ at the time of acquisition of the land. In our opinion, the frequency of physical verification is reasonable and adequate considering the size of the company and its nature of the business. According to the information and explanation given to us, no material discrepancies were noticed during the year.
- 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 sub clauses (a), (b), (c) of clause (iii) of the order are not applicable to the company.
- iv. The company has not provided any loans, investments, guarantees and security; accordingly provisions of section 185 and 186 of companies Act, 2013 are not applicable.
- v. In our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, the company has not accepted any such deposits.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- vii. a) During the year there were no employees in the company. Accordingly, the directions relating to Provident Fund and Employee's State Insurance are not applicable to the company. Further, based on our examination of the records maintained during the year, the company is not liable to make any payments towards custom duty, excise duty, cess, sales tax and value added tax. The company has been generally regular in depositing income tax and service tax dues along with cess thereon with appropriate authority and there are no undisputed amounts payable there of which are outstanding, as at 31st March 2017 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, there are no disputed statutory due in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax .

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- viii. According to the information and explanations given to us, the company has not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.
- ix. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanation provided by the management, there were no frauds on or by the company noticed or reported during the course of our audit.
- xi. In absence of managerial personnel, no managerial remuneration is paid and therefore provisions of clause 3 (xi) of the order is not applicable to the company.
- xii. In our opinion the company is not a Nidhi Company. Therefore provisions of clause 3 (xii) of the order is not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 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 and therefore provisions of clause 3 (xiv) of the order is not applicable to the company.
- xv. The company has not entered into any non cash transactions with the directors or persons connected with him and hence clause 3 (xv) of the order is not applicable to the company.
- xvi. According to the information and explanation provided by the management, 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 No. 100515W)

Chetan R. Sapre
(Partner)

ICAI Membership No. 116952

Place: Mumbai

Date:

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PANCHKUTIR DEVELOPERS LIMITED
BALANCE SHEET as at 31st March 2017


	Note No.	As at 31 March 2017 In ₹	As at 31 March 2016 In ₹	As at 1 April 2015 In ₹
ASSETS				
NON CURRENT ASSETS				
Financial Assets	2			
Loans	2.1	14,259,491	-	-
Other Financial Assets	2.2	690,597	-	-
Income Tax Assets (Net)	3	1,147,199	-	-
Total Non-Current Assets		<u>16,097,287</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS				
Inventories	4	1,026,628,071	1,025,672,521	1,024,995,076
Financial Assets	5			
Cash and cash equivalents	5.1	13,926	13,926	13,926
Other Current assets	6	-	9,500,000	9,500,000
Total Current Assets		<u>1,026,641,997</u>	<u>1,035,186,447</u>	<u>1,034,509,002</u>
TOTAL ASSETS		<u>1,042,739,284</u>	<u>1,035,186,447</u>	<u>1,034,509,002</u>
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	7	14,000,000	14,000,000	14,000,000
Other Equity	8	<u>422,248,488</u>	<u>411,567,438</u>	<u>411,828,612</u>
		<u>436,248,488</u>	<u>425,567,438</u>	<u>425,828,612</u>
LIABILITIES				
NON CURRENT LIABILITIES				
Financial Liabilities	9			
Borrowings	9.1	-	3,180,513	320,758
Other Financial Liabilities	9.2	<u>121,283</u>	<u>121,283</u>	<u>-</u>
Total Non-Current Liabilities		<u>121,283</u>	<u>3,301,796</u>	<u>320,758</u>
CURRENT LIABILITIES				
Financial Liabilities	10			
Trade Payables	10.1	574,175,013	574,171,337	574,178,079
Other Financial Liabilities		-	-	-
Other current liabilities	11	<u>32,194,500</u>	<u>32,145,876</u>	<u>34,181,554</u>
Total Current Liabilities		<u>606,369,513</u>	<u>606,317,213</u>	<u>608,359,633</u>
TOTAL EQUITY AND LIABILITIES		<u>1,042,739,284</u>	<u>1,035,186,447</u>	<u>1,034,509,002</u>
Significant Accounting Policies	1			
Notes to the Accounts	16 o 33			
The accompanying notes are integral part of the financial statements				

This is the Balance Sheet referred to in our audit report of even date


For G. D. Apte & Co.
Chartered Accountants
Registration No. 100 515W


Chetan R. Sapre
Partner
Membership No.: 116952

For and on behalf of the Board of Directors


Devendra Manchekar
Director
DIN No.: 02464008

Sangmeshwar Iyer
Director
DIN No.: 06946838


Shripad Gaitonde
Director
DIN No.: 06981627

Place: Mumbai
Date:

PANCHKUTIR DEVELOPERS LIMITED
STATEMENT OF PROFIT AND LOSS for the period ended 31 March 2017

	Note No.	Period ended 31 March 2017 In ₹	Year ended 31 March 2016 In ₹
INCOME			
Revenue from operations	12	-	-
Other Income	13	11,267,330	-
TOTAL INCOME		11,267,330	-
EXPENSES			
Finance costs	14	240,106	178,061
Other expenses	15	346,174	83,112
TOTAL EXPENSES		586,280	261,173
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		10,681,050	(261,173)
Exceptional items		-	-
PROFIT BEFORE TAX		10,681,050	(261,173)
TAX EXPENSE		-	-
PROFIT FOR THE PERIOD/YEAR		10,681,050	(261,173)
Other Comprehensive Income			
(a) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains on defined benefit plans		-	-
- Income tax effect		-	-
- Re-measurement gains on equity instruments		-	-
- Income tax effect		-	-
(b) Items that will be reclassified subsequently to profit or loss			
		-	-
TOTAL COMPREHENSIVE INCOME		10,681,050	(261,173)

Earnings per equity share of nominal value ₹ 1 each

Basic and diluted (in ₹)	21	7.63	(0.19)
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Significant Accounting Policies 1

Notes to the Accounts 16 o 33

The accompanying notes are integral part of the financial statements

This is the statement of Profit & Loss referred to in our audit report of even date

For G. D. Apte & Co.
Chartered Accountants
Registration No. 100 515W


Chetan R. Sapre
Partner
Membership No.: 116952

For and on behalf of the Board of Directors


Devendra Manchekar
Director
DIN No.: 02464008

Sangmeshwar Iyer
Director
DIN No.: 06946838


Shripad Gaitonde
Director
DIN No.: 06981627

Place: Mumbai
Date:

DIN No.: 06981627

Panchkutir Developers Limited

CIN No:- U45201MH2006PLC165073

Cash Flow Statement For The Year Ended 31st March, 2017

	For the Period Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	10,681,050	(261,173)
<i>Add / (Less): Non-Cash Items</i>		
(+) Finance Costs (including fair value change in financial instruments)	240,106	178,061
Net Profit before tax and extraordinary items	10,921,156	(83,112)
(Increase) / Decrease in Project Work in Progress	(955,550)	(677,445)
(Increase) / Decrease in Current Financial Assets - Loans	-	-
(Increase) / Decrease in Other Current Financial Assets	-	-
(Increase) / Decrease in Current Tax Assets (Net)	-	-
(Increase) / Decrease in Other Current Assets	9,500,000	-
Increase / (Decrease) in Trade payables	3,676	(6,742)
Increase / (Decrease) in Other Current Liabilities	48,624	(2,035,678)
	8,596,750	(2,719,865)
Income Tax Paid	(1,147,199)	-
Net Cash Flow From Operating Activities	18,370,707	(2,802,977)
B. Cash Flow From Investing Activities	-	-
C. Cash Flow From Financing Activities		
Proceeds From / (Repayment) of Inter Corporate Deposits	(18,370,707)	2,802,977
Net Cash Used In Financing Activities	(18,370,707)	2,802,977
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	-	-
Cash And Cash Equivalents Opening Balance	13,926	13,926
Cash And Cash Equivalents Closing Balance	13,926	13,926

As per our report of even date

For G. D. Apte & Co.

Chartered Accountants

Registration No. 100 515W



Chetan R. Sapre

Partner

Membership No.: 116952

For and on behalf of the Board of Directors



Devendra Manchekar

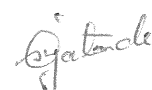
Director

DIN No.: 02464008

Sangmeshwar Iyer

Director

DIN No.: 06946838



Shripad Gaitonde

Director

DIN No.: 06981627

Place : Mumbai

Date:

PANCHKUTIR DEVELOPERS LIMITED

CIN No:- U45201MH2006PLC165073

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31st March, 2017

Note No 1 : Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements ("the financial statements") of Panchkutir Developers Limited ("the Company") have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified by the Companies (Accounting Standards) Rules, 2015 in respect of Section 133 of the Companies Act, 2013 ("the Act").

The financial statements upto year ended 31 March 2016 were prepared in accordance with the Accounting Standards notified by the Companies (Accounting Standards) rules, read with rule 7 to the Companies (Accounts) Rules, 2014 (as amended) in respect of Section 133 of the Act ("previous GAAP"). These financial statements are the first financial statements of the Company under Ind AS. Refer note no 1.3, for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities, share based payments and contingent consideration that are measured at fair values, on an accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

These financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Lakhs (INR 00,00,000)/rupees, except when otherwise indicated.

1.2 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

1.3 First-time adoption of Ind-AS

These are the Company's First Financial Statements prepared in accordance with Ind AS.

These financial statements of the Company for the financial year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles.

1.4 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.

(a) Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at fair value through profit or loss.

iii) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments and Financial Liabilities

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables 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.

1 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

2 De-recognition of Financial Liabilities

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/ (losses).

3 Offsetting Financial Instruments

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

1.5 Inventory

- (a) Land and construction / development expenses are accumulated under "Project work-in-progress" and the same are valued at cost or net realizable value, whichever is lower.
- (b) Cost of land purchased / acquired by the Company includes purchase / acquisition price plus stamp duty and registration charges.
- (c) Construction / development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land/ construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

1.6 Cash & Cash Equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

1.7 Provisions, Contingent Liabilities and Contingent Assets

- (a) A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. When appropriate, 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
- (c) Contingent assets are neither recognised nor disclosed in the financial statements.

1.8 Finance Cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is accrued. Also, the EIR amortisation is included in finance costs.

1.9 Revenue Recognition

(a) Revenue from operations

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations as per Ind AS 11 and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

(b) Interest and Other Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Other income is accounted for on accrual basis. Where the receipt of income is uncertain it is accounted for on receipt basis.

1.10 Taxation

Tax on Income for the current year is computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted on the Balance sheet date. Where there is 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.

1.11 Earnings Per Share

Basic earnings per share are 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 or 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.

1.12 Segment Reporting

The Company's operation is considered under one segment "Real-Estate Development" for internal reporting provided to the chief operating decision maker. 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.

Panchkutir Developers Limited

CIN No:- U45201MH2006PLC165073

Notes forming part of financial statements as on 31st March, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
NON-CURRENT ASSETS			
2 Financial Assets			
2.1 Loans			
Loans and advances to related parties (Receivable from HCC Real-Estate Ltd)	14,259,491	-	-
	<u>14,259,491</u>	<u>-</u>	<u>-</u>
2.2 Other Financial Assets			
Interest Receivable from related parties (Receivable on ICD given to HCC Real-Estate Ltd)	690,597	-	-
	<u>690,597</u>	<u>-</u>	<u>-</u>
3 Income Tax assets (net)			
Balance with Govt Authorities	1,147,199	-	-
	<u>1,147,199</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS			
4 Inventories			
Project Work in Progress			
(a) Land	715,180,269	715,180,269	715,180,269
(b) Construction/Development Expenses	311,447,803	310,492,253	309,814,808
	<u>1,026,628,071</u>	<u>1,025,672,521</u>	<u>1,024,995,076</u>
5 Financial Assets			
5.1 Cash & Cash Equivalents			
Balances with Banks	13,926	13,926	13,926
	<u>13,926</u>	<u>13,926</u>	<u>13,926</u>
6 Other Current Assets			
Advance against land Purchase	-	9,500,000	9,500,000
	<u>-</u>	<u>9,500,000</u>	<u>9,500,000</u>
NON-CURRENT LIABILITIES			
9 Financial Liabilities			
9.1 Borrowings			
Inter Corporate Deposit From HCC Real Estate Limited.	-	3,180,513	320,758
	<u>-</u>	<u>3,180,513</u>	<u>320,758</u>
9.2 Other Financial Liabilities			
Interest Payable on ICD	121,283	121,283	-
	<u>121,283</u>	<u>121,283</u>	<u>-</u>
CURRENT LIABILITIES			
10 Financial Liabilities			
10.1 Trade Payables			
Dues of Micro Enterprises and Small Enterprises	-	-	-
Dues of creditors other than Micro Enterprises and Small Enterprises	5,828,476	5,824,800	5,831,542
Due to Related Parties - Hindustan Construction Co. Limited - Holding Company	568,346,537	568,346,537	568,346,537
	<u>574,175,013</u>	<u>574,171,337</u>	<u>574,178,079</u>
11 Other Current Liabilities			
Statutory Dues Payable	-	104,076	72,000
Advance received against Land	32,000,000	32,000,000	32,000,000
Other Payables	194,500	41,800	2,109,554
	<u>32,194,500</u>	<u>32,145,876</u>	<u>34,181,554</u>

Panchkutir Developers Limited

CIN No:- U45201MH2006PLC165073

Notes forming part of financial statements as on 31st March, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
SHARE CAPITAL			
7 Equity Share Capital			
Authorised			
4,000,000 Equity Shares ₹ 10 each	40,000,000	40,000,000	40,000,000
(Previous year 40,00,000 Equity Shares of ₹ 10 each)			
	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>
Issued , Subscribed & Paid-Up			
1400000 Equity Shares of ₹ .10 each fully paid up	14,000,000	14,000,000	14,000,000
(Previous year 1400000 equity shares of ₹ 10 each)			
	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>

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

Particulars	31.03.2017		31.03.2016		01.04.2015	
	Numbers	(₹)	Numbers	(₹)	Numbers	(₹)
At the beginning of the year	1,400,000	14,000,000	1,400,000	14,000,000	1,400,000	14,000,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,400,000	14,000,000	1,400,000	14,000,000	1,400,000	14,000,000

Details of Shareholders holding more than 5% shares.

Hindustan Construction Co. Ltd. (HCC), Holding Company & its nominees hold all the Shares of the Company.

Rights and 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

8 Other Equity

Particulars	Reserve & Surplus			Total
	Securities Premium	Capital Contribution	Retained Earning	
Balance as at the beginning of 01.04.2016	486,200,000	283,409	(74,915,970)	411,567,438
Addition during the year	-	-	10,681,050	10,681,050
Other Comprehensive Income	-	-	-	-
Add: Fair value on FVOCI financial assets	-	-	-	-
Balance at the end of 31.03.2017	486,200,000	283,409	(64,234,920)	422,248,488
Balance at the end of 31.03.2015 (IGAAP)	486,200,000	-	(74,654,797)	411,545,203
Add: Fair value on FVOCI financial assets	-	283,409	-	283,409
Balance at the beginning of the reporting period 01.04.2015	486,200,000	283,409	(74,654,797)	411,828,612
Addition during the year	-	-	(261,173)	(261,173)
Other Comprehensive Income	-	-	-	-
Add: Fair value on FVOCI financial assets	-	-	-	-
Balance at the end of 31.03.2016	486,200,000	283,409	(74,915,970)	411,567,438

Panchkutir Developers Limited

CIN No:- U45201MH2006PLC165073

Notes forming part of financial statements as on 31st March, 2017

	For the Period Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
12 Revenue From Operation	-	-
13 Other Income		
Received against cancellation of advance given for land purchase .	10,500,000	-
Interest Income on ICD	767,330	-
	<u>11,267,330</u>	<u>-</u>
14 Finance Cost		
Interest on Inter Corporate Deposits	240,106	178,061
	<u>240,106</u>	<u>178,061</u>
15 Other Expenses		
Rates & Taxes	2,500	2,500
Auditors Remuneration - For Statutory Audit	63,054	45,800
- For Other Services	-	-
- Service Tax	-	-
Legal, Professional & Consultancy Charges	277,526	23,461
Miscellaneous Expenses	3,094	212
Bad Debts/Irrecoverable Advances written off	-	11,139
	<u>346,174</u>	<u>83,112</u>

PANCHKUTIR DEVELOPERS LIMITED

Note 16: Disclosure as required by IND AS 101 First time adoption of Indian Accounting standards

I. Reconciliation of Equity as at March 31, 2015

	Note No.	IGAAP As at 01 April 2015 In ₹	Adjustment	IND-AS As at 01 April 2015 In ₹
ASSETS				
NON CURRENT ASSETS				
Financial Assets	2			
Loans	2.1	-	-	-
Other Financial Assets	2.2	-	-	-
Income Tax Assets (Net)	3	-	-	-
		-	-	-
CURRENT ASSETS				
Inventories	4	1,024,995,076	-	1,024,995,076
Financial Assets	5			
Cash and cash equivalents	5.1	13,926	-	13,926
Other Current assets	6	9,500,000	-	9,500,000
		1,034,509,002	-	1,034,509,002
		1,034,509,002	-	1,034,509,002
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	7	14,000,000	-	14,000,000
Other Equity	8	411,545,203	283,409	411,828,612
		425,545,203	283,409	425,828,612
LIABILITIES				
NON CURRENT LIABILITIES				
Financial Liabilities	9			
Borrowings	9.1	604,167	(283,409)	320,758
Other Financial Liabilities	9.2	-	-	-
		604,167	(283,409)	320,758
CURRENT LIABILITIES				
Financial Liabilities	10			
Trade Payables	10.1	574,178,079	-	574,178,079
Other current liabilities	11	34,181,554	-	34,181,554
		608,359,633	-	608,359,633
		1,034,509,002	-	1,034,509,002

III. Reconciliation of Statement of Profit & Loss for the year ended March 31, 2016

	Note No.	Year ended 31 March 2016 In ₹	Adjustment	Year ended 31 March 2016 In ₹
INCOME				
Revenue from operations	12	-	-	-
Other income	13	-	-	-
TOTAL INCOME		-	-	-
EXPENSES				
Finance costs	14	134,759	43,302	178,061
Other expenses	15	83,112	-	83,112
TOTAL EXPENSES		217,871	43,302	261,173
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		(217,871)	(43,302)	(261,173)
Exceptional items		-	-	-
PROFIT BEFORE TAX		(217,871)	(43,302)	(261,173)
TAX EXPENSE				
Current tax		-	-	-
Less : MAT credit entitlement		-	-	-
Net current tax		-	-	-
Deferred tax charge		-	-	-
Add Tax reversal of earlier year		-	-	-
PROFIT FOR THE PERIOD/YEAR		(217,871)	(43,302)	(261,173)
Other Comprehensive Income				
(a) Items that will not be reclassified subsequently to profit or loss				
- Re-measurement gains on defined benefit plans		-	-	-
- Income tax effect		-	-	-
- Re-measurement gains on equity instruments		-	-	-
- Income tax effect		-	-	-
(b) Items that will be reclassified subsequently to profit or loss				
		-	-	-
		-	-	-
TOTAL COMPREHENSIVE INCOME		(217,871)	(43,302)	(261,173)

Panchkutir Developers Limited

Notes forming part of financial statements as on 31st March, 2017

(All amounts are in INR Rupees, unless stated otherwise)

Note 17 - Fair value measurements

(a) Significance of financial instruments :

Classification of financial instruments

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Financial Assets			
At Amortised Cost			
Loans to Related Parties	14,259,491	-	-
Interest receivable on ICDs	690,597	-	-
Cash and Cash equivalent	13,926	13,926	13,926
Other bank balances	-	-	-
At Fair Value through Profit & Loss			
	-	-	-
Total of Financial Assets	14,964,013	13,926	13,926
Financial Liabilities			
At Amortised Cost			
Inter corporate deposit	-	3,180,513	320,758
Other Financial Liabilities - Interest on ICD	121,283	121,283	-
Trade Payable to Others	5,828,476	5,824,800	5,831,542
Trade Payable to Related Party	568,346,537	568,346,537	568,346,537
Total of Financial Liabilities	574,296,296	577,473,132	574,498,837

Note 18 - Fair Value Hierarchy :

(a) Fair value hierarchy - Recurring fair value measurements

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Financial Assets			
At Fair Value through Profit & Loss			
Level - 1	-	-	-
Total of Financial Assets	-	-	-

(b) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Financial Assets			
Level - 2			
	-	-	-
Level - 3			
Loans to Related Parties	14,259,491	-	-
Interest receivable on ICDs	690,597	-	-
Total of Financial Assets	14,950,088	-	-
Financial Liabilities			
Level - 3			
Inter corporate deposit	-	3,180,513	320,758
Other Financial Liabilities - Interest on ICD	121,283	121,283	-
Trade Payable to Others	5,828,476	5,824,800	5,831,542
Trade Payable to Related Party	568,346,537	568,346,537	568,346,537
Total of Financial Liabilities	574,296,296	577,473,132	574,498,837

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Panchkutir Developers Limited

Notes forming part of financial statements as on 31st March, 2017

(All amounts are in INR Rupees, unless stated otherwise)

Note 19 - Financial risk management

The companies activities exposes it to market risk, liquidity risk and credit risk.

This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	-	-	-
Market risk — interest rate	-	-	-
Liquidity risk	Trade Payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(a) Credit Risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost.

(b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

As At March-2017

	Less than 3 months	3 months to 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives						
Borrowings	-	-	-	-	-	-
Other Financials liabilities	-	-	-	121,283	-	121,283
Trade and other payables	-	-	-	574,175,013	-	574,175,013
Other Current liabilities	-	194,500	-	32,000,000	-	32,194,500
Total non-derivatives	-	194,500	-	606,296,296	-	606,490,796
Derivatives (N.A)						

-	194,500	-	606,296,296	-	606,490,796
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As At March-2016

	Less than 3 months to					
	3 months	1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives						
Borrowings	-	-	-	3,180,513	-	3,180,513
Other Financials liabilities	-	-	-	121,283	-	121,283
Trade and other payables	-	-	-	574,171,337	-	574,171,337
Other Current liabilities	104,076	41,800	-	32,000,000	-	32,145,876
Total non-derivatives	104,076	41,800	-	609,473,132	-	609,619,008
Derivatives (N.A)						
	104,076	41,800	-	609,473,132	-	609,619,008

As At April-2015

	Less than 3 months to					
	3 months	1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives						
Borrowings	-	-	-	320,758	-	320,758
Other Financials liabilities	-	-	-	-	-	-
Trade and other payables	-	-	-	574,178,079	-	574,178,079
Other Current liabilities	72,000	2,109,554	-	32,000,000	-	34,181,554
Total non-derivatives	72,000	2,109,554	-	606,498,837	-	608,680,390
Derivatives (N.A)						
	72,000	2,109,554	-	606,498,837	-	608,680,390

Panchkutir Developers Limited

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Notes forming part of financial statements as on 31st March, 2017

20 Contingent Liabilities not provided for

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
1	Contingent Liabilities w.r.t. Tax deducted at Source dues	1,010,270	Nil	Nil

With regard to land parcels at Vikroli(East) held by the company, the Notification under Section 3C(1) under the Maharashtra Slum Area(Improvement & Redevelopment) Act, 1971 declaring the said property at Vikhroli(East) as "Slum Rehabilitation Area" has been challenged by some persons and Appeals preferred by both the parties are pending in the Bombay High Court. Similarly, a suit filed in the High Court by some persons for declaration that they are Lessees of the said property is also pending. Suit filed by the Company for vacant and peaceful possession of part of the said land is pending in the Small Causes Court, Mumbai. No Liability is expected in aforesaid matter.

21 Earning Per Share

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Net Profit / (Loss) available for Equity Shareholders	10,681,050	(261,173)
2	Weighted Average Number of Equity Shares	1,400,000	1,400,000
3	Earnings Per Share (Basic & Diluted)	7.63	(0.19)

22 Technical Sureys/estimates are involved in respect of Physical verification procedures / Determination of Project Work In Progress / related costs. These estimates made by the Company and certified to auditors, have been relied upon by them, as these are of a technical nature.

23 Related Party Disclosure

Names of Related Party & Nature of Relationship

- 1 Hindustan Construction Company Limited (HCC Ltd.) - Holding Company
- 2 HCC Real Estate Ltd. - Subsidiary of the Holding Company

Transactions with Related Parties

Sr. No.	Nature of Transactions with Holding Company	Holding Company (HCC Ltd)			Subsidiary of Holding Company (HCC Real Estate Ltd)		
		31.03.2017	31.03.2016	01.04.2015	31.03.2017	31.03.2016	01.04.2015
1	Other Income: Interest on ICD	-	-	-	767,330	-	-
2	Outstanding balances in loans under 'Non-Current Financial Borrowings'	-	-	-	-	3,180,513	320,758
3	O/s Interest Payable balance under 'Other Non-Current Financial Liability'	-	-	-	121,283	121,283	-
4	Interest Paid on Non-Current Financial Borrowings	-	-	-	240,106	43,302	-
5	Outstanding Balance in Loans under 'Current Financial Assets'	-	-	-	14,259,491	-	-
6	Outstanding balances in Trade Payable under 'due to Related Parties'	568,346,537	568,346,537	568,346,537	-	-	-
7	Share Capital Outstanding at Face Value	14,000,000	14,000,000	14,000,000	-	-	-
8	Loans & Advances Received	-	-	-	1,269,890	2,816,453	604,167
9	Loans & Advances given	-	-	-	18,950,000	-	-

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

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

S.No	Particulars	31st Mar, 2017	31st Mar, 2016	01st April, 2015
1	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	Nil
2	Interest due on (i) above remaining unpaid	Nil	Nil	Nil
3	Amounts paid beyond the appointed day during the accounting year	Nil	Nil	Nil
4	Interest paid on (iii) above	Nil	Nil	Nil
5	Interest due and payable on (iii) above	Nil	Nil	Nil
6	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
7	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	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

25 Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flow, presented under Ind AS and the previous GAAP.

I. Summary of Equity :

Sr. No	Particulars	As at 31.03.2016	As at 01.04.2015
1	Equity Share Capital		
2	(+) Securities Premium	14,000,000	14,000,000
3	(+) Retained Earning	486,200,000	486,200,000
4	Share Application Money	(74,872,668)	(74,654,797)
5	Total Equity under local GAAP (1+2+3+4)	425,327,332	425,545,203
6	Transition cost on ICD amortised, using fair valuation method of Interest-free Deposits	283,409	283,409
7	Finance Cost (Interest) due to amortisation of ICD received from HREL	(43,302)	-
8	Total Ind AS Adjustments (6+7)	240,106	283,409
9	Total Equity under Ind AS (5+8)	425,567,438	425,828,612
10	Total Equity under Ind AS (As Per Financials)	425,567,438	425,828,612
11	Difference (9-10)	-	-

II. Profit Before Tax :

Sr. No	Particulars	As at 31.03.2016
1	PBT as per I-GAAP	(217,871)
2	Finance Cost (Interest) due to amortisation of ICD received from HREL	(43,302)
3	PBT under Ind AS	(261,173)
4	PBT under Ind AS (As Per Financials)	(261,173)
5	Difference (3-4)	-

26 Disclosure on Specified Bank Notes (SBN) :

W.r.t. to the notification issued by the Ministry of Corporate Affairs, dated 30th March, 2017, The company did not have any holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

- 27 The estimated amount of balance commitment remaining to be executed on project for is NIL (Previous year NIL).
- 28 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 29 **Taxes on Income**
No provision for current tax is made, as the profit for the year can be adjusted in full against the losses of previous years as per Income Tax Provisions.
- 30 The Company does not have any employees during the year
- 31 Other additional information pursuant to the provisions of paragraph 5 of Schedule III to the Companies Act, 2013 is either nil or not applicable.
- 32 In the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in ordinary course of business lower than at least equal to the amount at which they are stated.
- 33 Previous year figures have been regrouped / re-classified wherever necessary.

As per our report of even date

For G. D. Apte & Co.
Chartered Accountants
Registration No. 100 515W

Chetan R. Sapre
Partner
Membership No.: 116952

For and on behalf of the Board of Directors

Devendra Manchekar
Director
DIN No.: 02464008

Sangmeshwar Iyer
Director
DIN No.: 06946838

Shripad Gaitonde
Director
DIN No.: 06981627

Place : Mumbai
Date: