

**SAVITRIMATA REALTORS PRIVATE LIMITED**

**(CIN: U45400WB2006PTC108572)**

**Office: SALARPURIA WINDSOR, 3, ULSOOR ROAD, 4<sup>th</sup> FLOOR, BANGALORE- 560042**

**Telephone No. 08042699000 E-Mail:cs.sgroup2013@gmail.com**

**NOTICE**

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of SAVITRIMATA REALTORS PRIVATE LIMITED will be held on Friday the 15<sup>th</sup> September, 2017 at 09.00 A.M. at its office at 7, Chittaranjan Avenue, P.S. Bowbazar , Kolkata- 700 072 to transact the following business:

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To elect a Director in place of Sri Mitesh Kothari who retires by rotation and being eligible offers himself for re-election
3. To ratify the appointment of Auditors who was appointed at the 8<sup>th</sup> Annual General Meeting.

**RESOLVED THAT** Company hereby ratifies the appointment of M/s. G.M.Kapadia & Co., Chartered Accountants, the Statutory auditors of the Company (Registration No. 104767E), from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

For and on behalf of the Board of Directors of  
SAVITRIMATA REALTORS PRIVATE LIMITED

  
Jagannath Subbarao

Director

DIN: 0209701

Date : 22.05.2017

Place : *Bengaluru*

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy Form duly completed and signed should be deposited at the Registered Office of the Company at the address mentioned herein above, not less than 48 hours before the commencement of the Meeting.

**SAVITRIMATA REALTORS PRIVATE LIMITED****(CIN: U45400WB2006PTC108572)****Registered Office: 7 Chittaranjan Avenue, Ps Bowbazar, Kolkata -700 072****Telephone No. 033 2237 5402 E mail:cs.sgroup2013@gmail.com****BOARD'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Dear Members

Your Directors have pleasure in submitting their 11<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2017.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous years figures are given hereunder :

<i>(Rs in Lakhs)</i>		
<b>Particulars</b>	<b>2016- 2017</b>	<b>2015- 2016</b>
Other Income	0.01	2.48
Operating expenses	0.77	3.63
Profit/(loss) before Tax	(0.76)	(1.14)
Less: Tax Expenses	-----	-----
Profit/(Loss) after Tax	0.76	(1.14)
Basic/Diluted Earnings per share (Face value of Rs. 10/- per share "Class A")	(2.28)	(3.45)
Basic/Diluted Earnings per share (Face value of Rs. 10/- per share "Class B")	(0.77)	(1.17)

**2. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Directors are hopeful for better results in the current financial year. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

**COMMENTS ON REMARK(S) MADE BY THE AUDITOR:****Auditors' comment:**

Emphasis of matter : as reported by Auditor's Report states that:

We draw attention to Note 5.1 & 5.2 to the financial statements dealing with the project under development and the capitalization of borrowing cost. Our Opinion is NOT Modified in respect of this matter.

**Directors' Comments:**

The Directors inform that a writ petition have been filed in Honorable High Court of Andhra Pradesh and the Company has obtained a stay order on the termination letter till the writ petition is disposed off. As legally advised, the Company is entitled to commence the work.

The directors inform that the capitalization of borrowing cost is based on legal opinion obtained by the Company as well as the intention of the Company is to continue development work. Further the Net Realizable value is determined by the management by considering various factors such as market value, preparatory work done for intended development, development work carried out etc and relied upon by the auditors.

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**4. RESERVES**

The Company does not propose to carry any amount to reserves.

**5. DIVIDEND**

Your Directors do not recommend payment of dividend for the Financial Year ended March 31, 2017 .

**6. DETAILS OF BOARD MEETINGS**

The Company had 7 (Seven) Board Meetings during the financial year under review. 20<sup>th</sup> APRIL, 2016, 9<sup>TH</sup> MAY, 2016, 10<sup>th</sup> MAY, 2016, 2<sup>nd</sup> SEPTEMBER, 2016, 2<sup>ND</sup> DECEMBER, 2016, 1<sup>ST</sup> FEBRUARY, 2017, 22<sup>ND</sup> MARCH, 2017

**7. CAPITAL/ FINANCE**

During the year under review, there is no change in the capital structure of the Company.

**8. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

**9. COMMITTEES OF BOARD**

The company was not required to constitute any committees under the Companies Act, 2013 and the rules made there under.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the Company's Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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**11. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

In the 8<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> September, 2014, M/s. G.M.KAPADIA & Co., Chartered Accountants of 1007, Raheja Chambers, 213 Nariman Point, Mumbai 400 021, India as the Auditors of the Company have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made by the Auditors are self explanatory and do not call for further comments.

**12. COST AUDIT**

As per the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

**13. SECRETARIAL AUDIT**

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is not applicable to the Company.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013**

There are no contracts or arrangements with related parties referred to in section 188(1) of the Companies Act 2013. This is as per disclosure pursuant to the requirement under section 134(3)(h) of the companies act 2013.

**16. RELATED PARTY TRANSACTIONS**

The details of transactions entered into with the Related Parties including List of related parties where control exists: enterprise having significant influence; Key management personnel and transactions with them are specified in **Note No. 5.3** of annexed Financial statement. The transactions were carried out for business of the Company.

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2016 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company.

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**17. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**18. STATEMENT CONTAINING SILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES**

The Company does not have any subsidiaries .

**19. RISK MANAGEMENT**

In terms of the requirement of the Act, the Company was not required to implement the Risk Management Policy and the Audit Committee of the Board. But The Company has developed and implemented a risk management procedure which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out .

**20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES.**

The Company was not required to develop and implement any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act read with Companies (Corporate Social Responsibilities Policy) Rules, 2014 are not applicable.

**21. DECLARATION OF INDEPENDENT DIRECTORS**

The Company being private limited company the provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company and accordingly the question of furnishing declaration by such directors does not arise.

**22. DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil through which concerned persons [directors, employees, business associates] may report unethical behavior, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all directors, employees/ business associates have direct access to the Board . The Whistle Blower Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractices, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated.

**23. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION**

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The Company follows the appointment and remuneration policy as per the provisions of the Companies Act, 2013.

**24. INTERNAL FINANCIAL CONTROLS**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

**25. DIRECTOR AND KEY MANAGERIAL PERSONNELS**

At present the Company's Board of Directors constitutes of three [3] Directors namely Sri Apurva Salarpuria and Mitesh Kothari and Sri Jagannath Subbarao. There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

**26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company was not required to transfer any amounts to Investor Education and Protection Fund.

**27. DEPOSITS**

During the year, the Company has not accepted any money/deposit from the Public.

**28. PARTICULARS OF EMPLOYEES**

As the Company is not Listed Company, the disclosure pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 is not applicable.

There is no other employee who was in receipt of remuneration as required to be disclosed pursuant to Rule5(2) of the Companies ( Appointment and Remuneration of Managerial Personnel) Rules,2014

**29. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

**(b) Technology absorption**

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(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

**(c) Foreign Exchange Earnings and Outgo:**

Foreign Exchange Earnings: NIL

Foreign Exchange Expenditures are as under:

Particulars	31.03.2017 (Amount in Rs.)	31.03.2016 (Amount in Rs.)
Value of imports on CIF basis – Capital Goods		
Professional Fees		
Interest on Buyer's Credit		

**30. FINES AND PENALTY IMPOSED and ANTI CORRUPTION:**

The Company has duly adopted an Anti-Corruption Procedure to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

No fines and penalties were imposed on the Company by the Regional Director, Registrar of Companies, Company Law Board and other regulating authorities during the year under review. No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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**31. DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

**32. ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board of Directors of  
**SAVITRIMATA REALTORS PRIVATE LIMITED**



Mitesh Kothari  
Director  
DIN: 00089076



Jagannath Subbarao  
Director  
DIN: 0209701

Date : 22.05.2017

Place: *Bengaluru*



**FORM MGT 9****EXTRACT OF THE ANNUAL RETURN**

as on the financial year ended on 31.03.2017

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45400WB2006PTC108572
ii	Registration Date	16.03.2006
iii	Name of the Company	SAVITRIMATA REALTORS PRIVATE LIMITED
iv	Category/Sub-category of the Company	PRIVATE COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	7, Chittaranjan Avenue, Ps Bowbazar Kolkata-700072 Tel : + 91 22375402 E-mail : cs.sgroup2013@gmail.com
vi	Whether listed company	No
vii	Name, address & contact details of the Registrar & Transfer Agent, if any.	Nil

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	REAL ESTATES PROJECT DEVELOPMENT		

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES -**

SI No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
	KOTHARI PRODUCTS LIMITED, PAN PARAG HOUSE, 24/19 THE MALL KANPUR UTTAR PRADESH UP 208001	L16008UP1983PLC006254	Holding Company	51.00	2(46)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(i). CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year ( i.e.1st April,2016 )				No. of Shares held at the end of the year (i.e.31st March,2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	--	--	--	--	--	--	--	--	--
(1) Indian	--	--	--	--	--	--	--	--	--
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt or State Govt.	--	--	--	--	--	--	--	--	--
c) Bodies Corporates	--	50000	50000	100	--	50000	50000	100	--
d) Bank/FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL: (A) (1)</b>	--	50000	50000	100	--	50000	50000	100	--
(2) Foreign	--	--	--	--	--	--	--	--	--
a) NRI - Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Bank/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL (A) (2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of Promoter</b>	--	--	--	--	--	--	--	--	--
<b>(A)= (A)(1)+(A)(2)</b>	--	50000	50000	100.00	--	50000	50000	100.00	--
<b>B. PUBLIC SHAREHOLDING</b>	--	--	--	--	--	--	--	--	--
(1) Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds/UTI	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--

Category of Shareholders	No. of Shares held at the beginning of the year ( i.e.1st April,2016 )				No. of Shares held at the end of the year (i.e.31st March,2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL(B)(1):</b>	--	--	--	--	--	--	--	--	--
<b>(2)Non-Institutions</b>	--	--	--	--	--	--	--	--	--
a) Bodies corporates	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Non-resident Indians	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL(B)(2):</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding</b> <b>(B)= (B)(1)+(B)(2)</b>	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	50000	50000	100.00	-	50000	50000	100.00	--

## (ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name		No. of Shares held at the beginning of the year ( i.e.1st April,2016 )			No. of Shares held at the end of the year (i.e.31st March,2017)			% change in share holding during the year
			No. of shares	% of total shares of the company	% of shares pledged encum-bered to total shares	No. of shares	% of total shares of the company	% of shares pledged encum-bered to total shares	
INDIVIDUALS/HINDU UNDIVIDED FAMILY									
	--		--	--	--	--	--	--	
	Sub-total		--	--	--	--	--	--	
BODY CORPORATES									
1	SALARPURIA PROPERTIES PVT. LTD		17150	34.30	--	17150	34.30	--	
2	SATTVA DEVELOPERS PVT. LTD.		7350	14.70	--	7350	14.70	--	
3	KOTHARI PRODUCTS LIMITED		25500	51.00	--	25500	51.00	--	
	Sub-total		50000	100.00	--	50000	100.00	--	
	Grand Total		50000	100.00		50000	100.00		

## (iii) CHANGE IN PROMOTORS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

## NO CHANGE IN SHAREHOLDING

Sl. No.	Name of Company	Share holding at the beginning of the year		Cumulative Share holding during the year		
		No. of shares held as on	% of total shares of the Company	No. of shares	% of total shares of the Company	
	There has been no change in the Promoters Shareholding during the year under purview.					

## (IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRS &amp; ADRS)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
--	--	--	--	--	--

**(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1		No change in the shareholding of director & KMP			

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans (PCFC + Bank Overdraft)	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		1,44,40,456.00		1,44,40,456.00
ii) Interest due but not paid		2,56,72,630.00		
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>4,01,13,086.00</b>	<b>-</b>	<b>1,44,40,456.00</b>
<b>Change in Indebtedness during financial year</b>				
Additions		1,38,90,705.00	-	1,38,90,705.00
Reduction				-
<b>Net Change</b>		<b>1,38,90,705.00</b>	<b>-</b>	<b>1,38,90,705.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		2,58,70,561.00		2,58,70,561.00
ii) Interest due but not paid		2,81,33,230.00		2,81,33,230.00
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>		<b>5,40,03,791.00</b>	<b>-</b>	<b>5,40,03,791.00</b>

# **VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

## **A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-- --	--
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-- --	--
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-- --	--
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)	-- --	--
5	Others, please specify	-- --	--
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

## **B. Remuneration to other directors:**

Sl.No.	Particulars of Remuneration	Name of the Directors				
1	<b>Independent Directors</b>					
	(a) Fee for attending Board / Committee meetings	--	--	--	--	--
	(b) Commission	--	--	--	--	--
	(c) Others, please specify					
	<b>Total (1)</b>	--	-	--	--	--
2	<b>Other Non Executive Directors</b>					
	(a) Fee for attending Board / Committee meetings	--	--	--	--	--
	(b) Commission					
	(c) Others, please specify	--	--	--	--	--
	<b>Total (2)</b>					
	<b>Total (B) =(1+2)</b>					
	<b>Total Managerial Remuneration</b>	--	--	--	--	--
	<b>Overall Ceiling as per the Act.</b>	--	--	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option	--	--	--
3	Sweet Quality			
4	Commission	--	--	--
	as % of profit			
	others, specify			
	Others, please specify	--	--	--
	Total	--	--	--

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Savitrimata Realtors Pvt.Ltd.

Jagannath Subbarao  
Director  
DIN 02209701

For Savitrimata Realtors Pvt.Ltd.

Mitesh Kothari  
Director  
DIN 00089076

# **G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

## **Independent Auditor's Report**

**To the Members of Savitrimata Realtors Private Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Savitrimata Realtors Private Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR



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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

### Emphasis of Matter

We draw attention to Note 5.1 & 5.2 to the financial statements dealing with the project under development and the capitalization of borrowing cost. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss (including other comprehensive income/loss), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

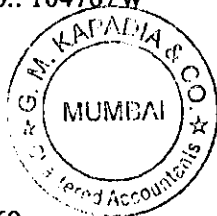


- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company does not have any pending litigations which would impact 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 and
  - (iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 3.5 to the financial statements.

For G. M. Kapadia & Co.  
Chartered Accountants,  
Firm's Registration No.: 104767W



**Atul H Shah**  
Partner  
Membership No.: 39569  
Mumbai  
May 22, 2017



**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Paragraph 1 under "Other Legal and Regulatory Requirement" in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets are physically verified as per the programme of verification which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.
- (ii) (a) Management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories and no material discrepancies were noticed on such physical verification.
- (iii) Since the Company has not granted any loan to any of the body corporate covered in the register maintained under section 189 of the Act, the question of whether the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate being prima facie, prejudicial to the interest of the Company, does not arise. Consequentially sub-clause (a), (b) & (c) of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") where the provisions of section 185 and 186 of the Act required to be followed, therefore reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence clause 3(v) regarding complying with the provisions of sections 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve of Bank of India or court or any other tribunal.




- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues, such as provident fund, sales tax, income tax, custom duty, service tax and other material statutory dues. No undisputed amounts payable in respect thereof are outstanding at the year end for a period of six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, service tax, excise duty, professional tax, cess and other material statutory dues, which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any

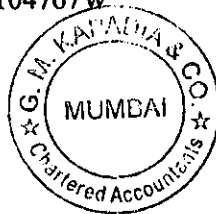


preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For G. M. Kapadia & Co.  
Chartered Accountants,  
Firm's Registration No.: 104767W

  
Atul H Shah  
Partner  
Membership No.: 39569  
Mumbai  
May 22, 2017



**Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Savitrimata Realtors Private 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**

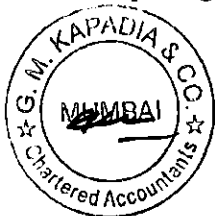
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 31 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.

For G. M. Kapadia & Co.  
Chartered Accountants,  
Firm's Registration No.: 104767W



Atul H Shah  
Partner  
Membership No.: 39569  
Mumbai  
May 22, 2017



**Savitrimata Realtors Private Limited**  
**CIN : U45400WB2006PTC108572**  
**Balance sheet as at March 31, 2017**

(Rupees in Lakhs)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b><u>I. ASSETS</u></b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3.1	0.65	0.98	1.45
(b) Deferred tax assets (net)	3.2	-	-	-
(c) Other non-current assets	3.3	69.93	68.44	68.35
<b>Total non-current assets</b>		<b>70.58</b>	<b>69.41</b>	<b>69.80</b>
<b>(2) Current Assets</b>				
(a) Inventories	3.4	12034.94	11142.70	10313.24
(b) Financial Assets				
(i) Cash and cash equivalents	3.5	2.07	2.29	34.45
(ii) Other financial assets	3.6	-	-	0.60
(c) Other current assets	3.3	-	1.23	0.93
<b>Total current assets</b>		<b>12037.01</b>	<b>11146.22</b>	<b>10349.21</b>
<b>Total Assets</b>		<b>12107.59</b>	<b>11215.63</b>	<b>10419.01</b>

**EQUITY AND LIABILITIES**

<b>Equity</b>				
Equity share capital	3.7	5.00	5.00	5.00
Other equity	3.8	(15.65)	(14.89)	(13.75)
<b>Total equity</b>		<b>(10.65)</b>	<b>(9.89)</b>	<b>(8.75)</b>

**I. LIABILITIES**

<b>(1) Non current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3.9	11818.41	10945.82	10173.06
(b) Deferred tax liabilities (net)	3.2	-	-	-
<b>Total non current liabilities</b>		<b>11818.41</b>	<b>10945.82</b>	<b>10173.06</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	3.10	3.10	3.99	3.26
(ii) Other financial liabilities	3.11	283.90	261.86	204.34
(b) Other current liabilities	3.12	12.84	13.86	47.09
<b>Total current liabilities</b>		<b>299.83</b>	<b>279.71</b>	<b>254.69</b>
<b>Total liabilities</b>		<b>12118.24</b>	<b>11225.52</b>	<b>10427.76</b>
<b>Total Equity And Liabilities</b>		<b>12107.59</b>	<b>11215.63</b>	<b>10419.01</b>

**Significant Accounting Policies** **I & 2**


**Significant Accounting Policies and Notes forming part of Accounts are integral part of the Financial Statements**


As per our report of even date attached  
**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm's Registration Number: 104767W

  
**Atul H Shah**  
Partner  
Membership No. 39569  
Mumbai  
Date: May 22, 2017



**For and on behalf of Board of Directors**  
**Savitrimata Realtors Private Limited**

  
**Apurva Salarpuria**  
Director  
DIN: 00058357  
Bengaluru  
Date: May 22, 2017

  
**Jagannath Subbarao**  
Director  
DIN: 0209701



**Savitrimata Realtors Private Limited**
**CIN : U45400WB2006PTC108572**
**Statement of Profit and Loss for the year ended March 31, 2017**
*(Rupees in Lakhs)*

Particulars	Note	For the year ended March 31,	
		2017	2016
<b>Revenue</b>			
Revenue from Operations		-	-
Other Income	4.1	0.01	2.48
<b>Total Revenue</b>		<b>0.01</b>	<b>2.48</b>
<b>Expenses</b>			
Cost of materials consumed	4.2	10.10	6.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.3	(892.25)	(829.46)
Employee Benefits Expenses	4.4	0.36	0.13
Finance costs	4.5	881.46	824.44
Depreciation and Amortization Expenses	4.6	0.33	0.48
Other Expenses	4.7	0.77	1.15
<b>Total Expenses</b>		<b>0.77</b>	<b>3.63</b>
<b>Profit/(loss) before Tax</b>		<b>(0.76)</b>	<b>(1.14)</b>
<b>Tax expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the period</b>		<b>(0.76)</b>	<b>(1.14)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>(0.76)</b>	<b>(1.14)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	4.8		
Class A		(2.28)	(3.45)
Class B		(0.77)	(1.17)
<b>Significant Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>Significant Accounting Policies and Notes forming part of Accounts are integral part of the Financial Statements</b>			

As per our report of even date attached

For G. M. Kapadia &amp; Co.

Chartered Accountants

Firm's Registration Number: 104767W

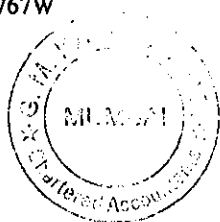
Atul H Shah

Partner

Membership No. 39569

Mumbai

Date: May 22, 2017



For and on behalf of the Board of Directors

Savitrimata Realtors Private Limited

Apurva Salarpuria

Director

DIN: 00058357

Bengaluru

Date: May 22, 2017

Jagannath Subbarao

Director

DIN: 0209701

Savitrimata Realtors Private Limited

CIN : U45400WB2006PTC108572

Statement of Cash Flows for the year ended March 31, 2017

(Rupees in Lakhs)

Particulars	For the year ended March 31	
	2017	2016
<b>I. Cash flow from operating activities:</b>		
Loss for the year	(0.76)	(1.14)
<b>Non-cash adjustments to Loss before tax</b>		
Depreciation	0.33	0.48
Unwinding of Interest on Debentures	758.29	686.55
<b>Changes in assets and liabilities:</b>		
(Increase) in inventories	(892.25)	(829.46)
(Increase)/ Decrease in trade and other receivables	1.23	(0.31)
(Increase)/ Decrease in prepayments	(1.50)	0.51
Increase/ (Decrease) in trade and other payables	(0.89)	0.73
Increase/(Decrease) in other liabilities	21.02	24.28
<b>Net cash (used in) operating activities (A)</b>	<b>(114.52)</b>	<b>(118.36)</b>
<b>II. Cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>III. Cash flow from financing activities:</b>		
Proceeds from loans and borrowings	245.71	764.52
Repayment of borrowings	(8.27)	(540.44)
Finance charges paid	(123.14)	(137.88)
<b>Net cash flows from financing activities (C)</b>	<b>114.30</b>	<b>86.20</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.22)</b>	<b>(32.16)</b>
Cash and cash equivalents at the beginning of the year	2.29	34.45
<b>Cash and cash equivalents at the end of the year</b>	<b>2.07</b>	<b>2.29</b>

**Components of Cash and Cash Equivalent :**

Cash on hand	0.95	0.05
Balances with Bank in current account	1.12	2.23
<b>Cash and cash equivalents at the end of the year</b>	<b>2.07</b>	<b>2.29</b>

I & 2

Significant Accounting Policies

Significant Accounting Policies and Notes forming part of Accounts are integral part of the Financial Statements

As per our report of even date attached

For G. M. Kapadia & Co.

Chartered Accountants

Firm's Registration Number: 104767W

Atul H Shah

Partner

Membership No. 39569

Mumbai

Date: May 22, 2017



For and on behalf of the board of Directors

Savitrimata Realtors Private Limited

A. S. Salarpuria

Apurva Salarpuria

Director

DIN: 00058357

Bengaluru

Date: May 22, 2017

Jagannath Subbarao

Director

DIN: 0209701

**A. Equity Share Capital:**

<i>(Rupees in lakhs, except otherwise stated)</i>		
Particulars	Number of Shares	Amount
Balance as at April 1, 2015	50,000	5.00
Changes in equity Share Capital	-	-
Balance as at March 31, 2016	50,000	5.00
Changes in equity Share Capital	-	-
Balance as at March 31, 2017	50,000	5.00

**B. Other Equity**

<i>(Rupees in Lakhs)</i>		
Particulars	Retained earnings	Amount
Balance as at April 1, 2015	(13.75)	(13.75)
Changes in equity for the year ended March 31, 2016		
Profit for the period	(1.14)	(1.14)
Balance as at March 31, 2016	(14.89)	(14.89)
Changes in equity for the year ended March 31, 2017		
Profit for the period	(0.76)	(0.76)
Balance as at March 31, 2017	(15.65)	(15.65)

Significant Accounting Policies

1 & 2

Significant Accounting Policies and Notes forming part of Accounts are integral part of the Financial Statements

As per our report of even date attached  
For G. M. Kapadia & Co.  
Chartered Accountants  
Firm's Registration Number: 104767W

*Atul H Shah*

Atul H Shah  
Partner  
Membership No. 39569  
Mumbai  
Date: May 22, 2017



For and on behalf of Board of Directors  
Savitrimata Realtors Private Limited

*A. Salarpuria*

Apurva Salarpuria  
Director  
DIN: 00058357  
Bengaluru  
Date: May 22, 2017

*Jagannath Subbarao*

Jagannath Subbarao  
Director  
DIN: 0209701

**1 Company Overview and Significant Accounting Policies**

**1.1 Company Overview**

**Background**

Savitrimata Realtors Private Limited (the Company) is a Private Limited Company domiciled in India and was incorporated on March 16, 2006 under the provision of Companies Act, 1956. The company is engaged in real estate development activities in the state of Andhra Pradesh. The registered office the Company is situated at Kolkata, West Bengal.

**Authorisation of financial statements**

The Financials Statement were authorized for issue in accordance with a resolution of the Board of Directors on May 22, 2017.

**1.2 Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Financial Statements are prepared under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, (previous GAAP). The Company's Presentation currency and Functional currency is Indian Rupees. All figures appearing in the Financial Statements are rounded to the nearest lakhs (Rupees in Lakhs), except where otherwise indicated. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.

**1.3 Use of Estimates**

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Provisions and Contingencies; and
- Evaluation of recoverability of deferred tax assets;

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

**1.4 Classification of Assets and Liabilities**

Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

a. An asset shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.



b. All assets other than current assets shall be classified as non-current.

c. A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

d. All liabilities other than current liabilities shall be classified as non-current.

#### 1.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### 1.6 Property, Plant & Equipment

##### a. Recognition and Measurement

An item of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-in-progress.

##### b. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



**c. Depreciation**

The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on the diminishing balance method. The Company believes that diminishing balance method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is generally recognised in the Statement of Profit and Loss unless it is included in the carrying amount of another asset.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives are as follows:

Class of Assets	Useful life
Computers	72 months
Office equipment	60 months
Vehicle	120 months
Furniture & fixtures	120 months

**d. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per IGAAP as the deemed cost of investment properties.

**1.7 Financial Instruments**

**1.7.1 Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

**1.7.2 Subsequent measurement**

**a. Non-derivative financial Instruments**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) **Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. **Share capital**

**Ordinary Shares**

Ordinary shares are classified as equity.

**1.7.3 Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**1.8 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**1.9 Cash and Cash Equivalents**

Cash comprises cash on hand and balance with bank in current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

**1.10 Borrowing Costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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#### 1.11 Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### 1.12 Earning / (Loss) per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### 1.13 Inventories

- (i) Inventories comprise of building material, components, stores and spares. Inventories are valued as lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on historical basis.
- (ii) Direct expenditures relating to construction activity are carried to construction work-in-process account. Indirect expenditure (including borrowing cost) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.
- (iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and cost to necessary make the sale. Further, inventory of work in progress is not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.





**1.14 Provisions, Contingent Liabilities and Contingent Assets:**

- (i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some of or all the provisions to be reimbursed only when the reimbursements are virtually certain. The expense relating to a provision is presented in the statement of profit and loss net off any reimbursement.

If the effect of the time value of the money is material, provision 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 provision due to passage of time is recognized as a finance cost.

- (ii) (ii) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of

(a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

(b) a possible obligation, unless the probability of outflow of resources is remote.

- (iii) (iii) Contingent Assets are neither recognised, nor disclosed.

**1.15 Recent accounting pronouncements**

**1.15.1 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 April 1, 2017.

**Amendments 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.

**Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.



**2 First Time Adoption of Ind-AS:**

**2.1** These financial statements of Savitrimata Realtors Private Limited for the 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 the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information.

**2.2 Reconciliations:**

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

(i) Equity as at April 1, 2015 and March 31, 2016

(ii) Net profit for the year ended March 31, 2016

**2.2.1 Reconciliation of equity as previously reported under IGAAP to Ind AS***(Rupees in Lakhs)*

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
<b>ASSETS</b>							
Non-current assets							
Property, plant and equipment		1.45	-	1.45	0.98	-	0.98
Other non-current assets		68.35	-	68.35	68.44	-	68.44
<b>Total non-current assets</b>		<b>69.80</b>	<b>-</b>	<b>69.80</b>	<b>69.41</b>	<b>-</b>	<b>69.41</b>
Current Assets							
Inventories	A	9991.38	321.86	10313.24	10134.28	1008.41	11142.70
Financial Assets							
Cash and cash equivalents		34.45	-	34.45	2.29	-	2.29
Other financial assets		0.60	-	0.60	-	-	-
Other current assets		0.93	-	0.93	1.23	-	1.23
<b>Total current assets</b>		<b>10027.35</b>	<b>321.86</b>	<b>10349.21</b>	<b>10137.81</b>	<b>1008.41</b>	<b>11146.22</b>
<b>Total Assets</b>		<b>10097.15</b>	<b>321.86</b>	<b>10419.01</b>	<b>10207.22</b>	<b>1008.41</b>	<b>11215.63</b>
<b>EQUITY AND LIABILITIES</b>							
Equity							
Equity share capital		5.00	-	5.00	5.00	-	5.00
Other equity		(13.75)	-	(13.75)	(14.89)	-	(14.89)
<b>Total equity</b>		<b>(8.75)</b>	<b>-</b>	<b>(8.75)</b>	<b>(9.89)</b>	<b>-</b>	<b>(9.89)</b>
LIABILITIES							
Non current liabilities							
Financial liabilities							
Borrowings	B	9851.20	321.86	10173.06	9937.40	1008.41	10945.82
<b>Total non current liabilities</b>		<b>9851.20</b>	<b>321.86</b>	<b>10173.06</b>	<b>9937.40</b>	<b>1008.41</b>	<b>10945.82</b>
Current liabilities							
Financial liabilities							
Trade payables		3.26	-	3.26	3.99	-	3.99
Other financial liabilities		204.34	-	204.34	261.86	-	261.86
Other current liabilities		47.09	-	47.09	13.86	-	13.86
<b>Total current liabilities</b>		<b>254.69</b>	<b>-</b>	<b>254.69</b>	<b>279.71</b>	<b>-</b>	<b>279.71</b>
<b>Total liabilities</b>		<b>10105.90</b>	<b>321.86</b>	<b>10427.76</b>	<b>10217.11</b>	<b>1008.41</b>	<b>11225.52</b>
<b>Total Equity And Liabilities</b>		<b>10097.15</b>	<b>321.86</b>	<b>10419.01</b>	<b>10207.22</b>	<b>1008.41</b>	<b>11215.63</b>

**Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS****A. Inventories**

Adjustment include interest on amortized cost of debentures transferred to work in progress.

**B. Borrowings**

Adjustment include interest on amortized cost of debentures recognised.

**2.2.2 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS**

(Rupees in Lakhs)

Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from Operations (Gross)		-	-	-
Other income		2.48	-	2.48
<b>Total Income</b>		<b>2.48</b>	<b>-</b>	<b>2.48</b>
<b>Expenses</b>				
Cost of materials consumed		6.88	-	6.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(142.91)	(686.55)	(829.46)
Employee Benefits Expenses		0.13	-	0.13
Finance costs	A	137.89	686.55	824.44
Depreciation and Amortization Expenses		0.48	-	0.48
Other Expenses		1.15	-	1.15
<b>Total Expenses</b>		<b>3.63</b>	<b>-</b>	<b>3.63</b>
<b>Profit/(loss) before Tax</b>		<b>(1.14)</b>	<b>-</b>	<b>(1.14)</b>
<b>Tax expense:</b>				
Current Tax		-	-	-
Deferred Tax		-	-	-
<b>Profit/(Loss) for the period</b>		<b>(1.14)</b>	<b>-</b>	<b>(1.14)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(1.14)</b>	<b>-</b>	<b>(1.14)</b>

**Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS****A. Finance cost**

Adjustment include interest on amortized cost of debentures transferred to finance cost.

**2.2.3 Cash Flow Statement**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



## 2.3 FINANCIAL INSTRUMENTS

### 2.3.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories:

Particulars	March 31, 2017				March 31, 2016				April 1, 2015			
	Fair value through Profit or Loss	Fair value through Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Comprehensive Income	Fair value through Profit or Loss	Fair value through Comprehensive Income	Amortised Cost	
<b>Financial Assets</b>												
Cash and cash equivalents (Refer Note 3.5)	-	-	2.07	-	-	2.29	-	-	-	-	34.45	
Other Financial assets (Refer Note 3.2)	-	-	-	-	-	-	-	-	-	-	0.60	
<b>Total Financial Assets</b>	-	-	2.07	-	-	2.29	-	-	-	-	35.04	
<b>Financial Liabilities</b>												
Debentures (Refer Note 3.8)	-	-	11559.70	-	-	10801.41	-	-	-	-	9614.86	
Trade Payables (Refer Note 3.10)	-	-	3.10	-	-	3.99	-	-	-	-	3.26	
Other financial liabilities (Refer Note 3.11)	-	-	283.90	-	-	261.86	-	-	-	-	204.34	
<b>Total Financial Liabilities</b>	-	-	11846.70	-	-	11067.26	-	-	-	-	9822.46	

### 2.3.2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Company has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the accounting standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. An explanation of each level is provided under Significant Accounting Policy.

	March 31, 2017			March 31, 2016			April 1, 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Debentures (Refer Note 3.8)	-	-	11559.70	-	-	10801.41	-	-	9614.86
<b>Total</b>	-	-	11559.70	-	-	10801.41	-	-	9614.86

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**2.4 Finance risk management objectives and framework**

The Company has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company's principal financial liabilities, other than derivatives, comprise debentures, trade and other payables. The main purpose of these financial liabilities is to support the Company's operations. The Company's principal financial assets include cash and cash equivalents.

Company has identified financial risk and categorised them in three parts viz. (i) Market Risk, (ii) Credit Risk & (iii) Liquidity Risk. The Company's management oversees the management of these risks and advises on the financial risk and the appropriate financial risk governance framework for the Company. The management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Markets risk comprises three types of risk: interest risk, currency risk and other risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, FVTOCI investments and derivative financial instruments. The company is not exposed to any of the above risks except for borrowings which are funded by shareholders and its related parties accordingly the impact of market risk on the Company is minimal.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contracts, leading to financial loss. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company is not exposed to credit risk from its operating activities, its financing activities and other financial instruments.

**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, company treasury maintains flexibility in funding by maintaining availability under committed credit lines by joint venturers.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows 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.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>Non-Derivative</b>						
Trade Payables	-	-	3,09,889	-	-	3,09,889
Other financial liabilities	-	-	283,897	-	-	283,897
<b>Total non-derivative liabilities</b>	-	-	<b>286,996</b>	-	-	<b>286,996</b>

## 2.5 Capital management

### *Risk Management*

The company's objectives when managing capital are to

- a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The gearing ratios were as follows:

	March 31, 2017	March 31, 2016	April 1, 2015
Net Debt	11818.41	10945.82	10173.06
Total Equity	(10.65)	(9.89)	(8.75)
Net Debt to Equity Ratio	1,109.70	1,106.28	1,162.47

*all*

## 3.1 Property, Plant &amp; Equipment:

(Rupees in Lakhs)

Particulars	Computers and computers software	Motor Vehicles	Furniture	Office Equipment	Total
<b>Gross carrying amount</b>					
Deemed Cost as on April 1, 2015 [Note 3.1(i)]	0.37	0.09	0.95	0.05	1.45
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>0.37</b>	<b>0.09</b>	<b>0.95</b>	<b>0.05</b>	<b>1.45</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2017</b>	<b>0.37</b>	<b>0.09</b>	<b>0.95</b>	<b>0.05</b>	<b>1.45</b>
<b>Depreciation / Amortisation</b>					
Deemed cost as at April 1, 2015	-	-	-	-	-
For the year	0.14	0.02	0.30	0.01	0.48
Disposal and adjustments	-	-	-	-	-
<b>Upto March 31, 2016</b>	<b>0.14</b>	<b>0.02</b>	<b>0.30</b>	<b>0.01</b>	<b>0.48</b>
For the year	0.08	0.02	0.20	0.03	0.33
Disposal and adjustments	-	-	-	-	-
<b>Upto March 31, 2017</b>	<b>0.23</b>	<b>0.04</b>	<b>0.50</b>	<b>0.05</b>	<b>0.81</b>
<b>Net carrying amount</b>					
As at March 31, 2016	0.22	0.06	0.65	0.04	0.98
<b>As at March 31, 2017</b>	<b>0.14</b>	<b>0.05</b>	<b>0.45</b>	<b>0.00</b>	<b>0.65</b>

## Notes:

(i) Property, plant and equipment - Gross amount as at April 1, 2015 as per IGAAP :

Particulars	Computers and computers software	Motor Vehicles	Furniture	Office Equipment	Total
Gross carrying amount as at April 1, 2015	2.65	0.60	3.23	0.84	7.33
Depreciation / Amortisation upto March 31, 2015	2.28	0.51	2.28	0.79	5.87
<b>Net carrying amount as at April 1, 2015</b>	<b>0.37</b>	<b>0.09</b>	<b>0.95</b>	<b>0.05</b>	<b>1.45</b>

**Savitrimata Realtors Private Limited**

**CIN : U45400WB2006PTC108572**

**Notes to the Financial Statements**

**3.2 Deferred Tax Assets (Net):**

Particulars	(Rupees in Lakhs)			
	As at			
	March 31, 2017	March 31, 2016	April 1, 2015	
<b>Deferred Tax Assets on</b>				
Fixed Assets	0.32	0.36	0.30	
	<b>0.32</b>	<b>0.36</b>	<b>0.30</b>	
<b>Deferred Tax Liabilities</b>	-	-	-	
	-	-	-	
	-	-	-	
<b>Net Deferred Tax Assets / (Liabilities)</b>				

The Company has unabsorbed depreciation and carry forward losses. However, based on the conservative approach management has not created any deferred tax asset on the unabsorbed depreciation and business loss.

**3.3 Other Assets:**

Particulars	(Rupees in Lakhs)				
	Non-Current		Current		
	As at		As at		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	April 1, 2015
<b>Unsecured - considered good</b>					
Telephone Deposit	-	-	-	-	-
TDS receivable	0.19	0.19	0.50	-	0.31
Service Tax Input Credit Available	14.95	13.45	13.06	-	-
Advance paid to APHB	54.79	54.79	54.79	-	-
Other Advances (unsecured, considered good)	-	-	-	-	0.93
	<b>69.93</b>	<b>68.44</b>	<b>68.35</b>	-	<b>1.23</b>
					<b>0.93</b>

*Net*



Savitrimata Realtors Private Limited  
CIN : U45400WB2006PTC108572  
Notes to the Financial Statements

**3.4 Inventories**

Particulars	(Rupees in Lakhs)			
	As at			
	March 31, 2017	March 31, 2016	April 1, 2015	
<b>Construction work-in-progress:</b>				
Land and land related expenses	3475.50	3475.50	3475.50	
Construction cost	1172.90	1162.11	1154.62	
Capitalisation of borrowing cost	5638.41	5515.24	5377.35	
Scrap sales	(0.09)	(0.09)	(0.09)	
Interest income	(18.30)	(18.30)	(15.83)	
Income tax refund	(0.04)	(0.04)	(0.04)	
Liabilities no longer required	(0.15)	(0.15)	(0.15)	
Interest on debentures	1766.70	1008.41	321.86	
	<b>12034.94</b>	<b>11142.70</b>	<b>10313.24</b>	

**3.5 Cash and Cash Equivalents:**

Particulars	(Rupees in Lakhs)			
	As at			
	March 31, 2017	March 31, 2016	April 1, 2015	
Cash & Cash Equivalents				
Cash on Hand	0.95	0.05	0.13	
Balances with Banks in current accounts	1.12	2.23	1.07	
Deposits with original maturity for more than 3 months but less than 12 months	-	-	33.25	
	<b>2.07</b>	<b>2.29</b>	<b>34.45</b>	

There are no restrictions of any kind on usage of the above bank balances.

*Signature*

**Savitrinmata Realtors Private Limited**

**CIN : U45400WB2006PTC108572**

**Notes to the Financial Statements**

**Disclosure on Specified Bank Notes (SBNs)**

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

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.02	0.22	0.24
(+) Permitted receipts	-	0.02	0.02
(-) Permitted payments	-	0.02	0.02
(-) Amount deposited in Banks	0.02	-	0.02
Closing cash in hand as on 30.12.2016	-	0.22	0.22

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

**3.6 Other Financial Assets:**

Particulars	(Rupees in Lakhs)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Unsecured - Considered Good	-	-	0.60
Interest accrued on fixed deposits	-	-	0.60
Financial assets carried at amortized cost	-	-	0.60
Financial assets carried at fair value through other comprehensive income	-	-	-
Financial assets carried at fair value through profit or loss	-	-	-

*Handwritten signature/initials*

**3.7 Equity Share Capital:**

Particulars	(Rupees in Lakhs, except otherwise stated)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Authorised Capital			
50,000 (March 31, 2016: 50,000) shares of Rs 10 each	5,00,000	5,00,000	5,00,000
Issued, subscribed & fully paid up Capital			
24,500 (March 31, 2016: 24,500) Class 'A' equity shares of face value of Rs.10/- each fully paid up	2,45,000	2,45,000	2,45,000
25,500 (March 31, 2016: 25,500) Class 'B' equity shares of face value of Rs.10/- each fully paid up	2,55,000	2,55,000	2,55,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

- a. (i) The Company has two classes of equity shares. Holders of Class 'A' equity shares were entitled to 74% of the total voting rights and 74% of the total amount of dividend if declared. Holder of Class 'B' equity shares were entitled to 26% of the voting rights and 26% of the total amount of dividend if declared.
- (ii) No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.
- (iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.
- (iv) As per para 6.4 of the share holders agreement of the Company, both Salarpuria Properties Pvt Ltd. and Kothari Products Ltd have consenting and affirmative rights relating to most of the major decisions of the Company resulting in joint control by both the parties.

**b. Number of shares held by holding/ultimate holding Company and/or their subsidiaries/associates**

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Its holding Company			
Class 'A' Equity Share of Rs. 10 each			
Salarpuria Properties Pvt Ltd	17,150	17,150	17,150
Sattva Developers Pvt Ltd	7,350	7,350	7,350
Class 'B' Equity Share of Rs. 10 each			
Kothari Products Limited	25,500	25,500	25,500



## c. Details of shareholder/s holding more than 5% of Class 'A' shares:

Name of the Share Holder	As at					
	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Salarpuria Properties Pvt Ltd.	17,150	34.30%	17,150	34.30%	17,150	34.30%
Sattva Developers Pvt Ltd.	7,350	14.70%	7,350	14.70%	7,350	14.70%

## Details of shareholder/s holding more than 5% of Class 'B' shares:

Name of the Share Holder	As at					
	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Kothari Products Limited	25,500	51.00%	25,500	51.00%	25,500	51.00%

## d. Reconciliation of Class 'A' equity shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at			
	March 31, 2017		March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning and end of the period	24,500	2.45	24,500	2.45

## Reconciliation of Class 'B' equity shares outstanding as at the beginning and at the end of the reporting Period:

Particulars	As at			
	March 31, 2017		March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning and end of the period	25,500	2.55	25,500	2.55

## 3.8 Other Equity:

Particulars	(Rupees in Lakhs)	
	As at March 31,	
	2017	2016
Surplus/(deficit) in the statement of profit and loss:		
Balance as at the beginning of the year	(14.9)	(13.8)
Add: change in profit / (loss) for the year	(0.8)	(1.1)
Amount available for appropriation	(15.7)	(14.9)
Balance as at the end of the year	(15.7)	(14.9)



### 3.9 Borrowings:

Particulars	(Rupees in Lakhs)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
<b>Debentures</b>			
Secured	-	-	-
Unsecured			
2,55,000 (March 31, 2015: 2,41,800) 1% Redeemable Non Convertible debentures from Kothari Products Ltd.	3009.90	2812.45	2501.75
6,87,500 (March 31, 2015: 6,87,500) 1% Redeemable Non Convertible debentures from Well Growth Griha Nirman Pvt Ltd	8140.56	7608.22	7113.11
3,68,000 (March 31, 2015: Nil) 1% Redeemable Non Convertible debentures from Harkeshwar Realtors Pvt Ltd	409.24	380.75	-
<b>From related parties</b>			
Secured	-	-	-
Unsecured			
From Salarpuria Properties Pvt Ltd.	10.76	9.70	171.98
From Kothari Products Ltd.	59.18	53.41	173.77
From SPPL Property Management Pvt Ltd.	188.77	81.29	212.45
	<b>11818.41</b>	<b>10945.82</b>	<b>10173.06</b>

#### Terms of Repayment for Unsecured borrowings:

##### Nature of Borrowing

Loans from related parties

##### Terms of Repayment

Both principal and interest at the rate of 12% on annual cumulative basis are repayable after March 31, 2017 subject to receipt of sale proceeds by the Company from its customers.

1% Redeemable Non Convertible debentures from Related parties

The company has issued the following unsecured redeemable non-convertible debentures:

- 50,000 debentures of face value Rs. 1000/- were allotted on October 01, 2015 aggregating to Rs. 500 Lakhs, which carry interest rate of 1% p.a payable yearly.
- 929,300 debentures of face value Rs. 1000/- were allotted on October 31, 2014 aggregating to Rs. 9,293 Lakhs which carry interest rate of 1% p.a payable yearly.
- The debentures have been issued with call option on expiry of 10 years either by the subscriber or the company.
- These debentures are redeemable at 100% premium at the end of 10 years from the date of allotment.
- As per terms and conditions, no premium is payable if the debentures are redeemed before completion of 10 years.

### 3.10 Trade Payable :

Particulars	(Rupees in Lakhs)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.10	3.99	3.26
	<b>3.10</b>	<b>3.99</b>	<b>3.26</b>



**3.11 Other Financial Liabilities :**

Particulars	(Rupees in Lakhs)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Interest accrued and due	281.33	256.73	201.78
Audit fee payable	2.57	5.13	2.57
	<b>283.90</b>	<b>261.86</b>	<b>204.34</b>
Financial liability carried at amortized cost	283.90	261.86	204.34
Financial liability carried at fair value through profit or loss	-	-	-

**3.12 Other Current Liabilities:**

Particulars	(Rupees in Lakhs)		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Statutory payables	12.63	13.79	46.74
Other liabilities	0.21	0.07	0.35
	<b>12.84</b>	<b>13.86</b>	<b>47.09</b>



**4.1 Other Income:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Interest on Income Tax	0.01	0.01
Interest Income on Bank Fixed Deposit	-	2.47
	0.01	2.48

**4.2 Cost of Materials and Construction Expenses:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Direct Expenses	6.48	2.94
Civil and Interior Works	0.20	-
Other Indirect Expenses	3.42	3.95
	10.10	6.88
Less: Transferred to Work-in-Process	(10.10)	(6.88)
	-	-

**4.3 (Increase) / decrease in inventories of work-in-progress:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Work-in-progress at the beginning of the year	11,972.15	11,142.70
Change in work-in-progress during the year	892.25	829.46
Development and Construction Expenses (Refer note no. 4.2)	10.10	6.88
Employee Benefit Expenses (Refer note no. 4.4)	0.36	0.13
Depreciation/Amortisation (Refer note no. 4.6)	0.33	0.48
Finance Cost (Refer note no. 4.5)	881.46	824.44
	892.25	831.93
Less: Other income earned during the year (Refer note no. 3.1)	-	(2.47)
Work-in-process at the end of the year	12,864.40	11,972.15

**4.4 Employee Benefits Expenses:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Salaries and Other Allowances	-	0.10
Bonus	-	-
Staff welfare expenses	0.36	0.03
	0.36	0.13



**4.5 Finance Cost:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Interest Expense		
Interest on unsecured loan	25.21	42.45
Interest on 1% Non Convertible Debentures	97.93	95.43
Amortisation of premium on redemption of 1% debentures	758.29	686.55
Other Borrowing Cost		
Bank Charges & Bank guarantee commission	0.03	0.01
	<b>881.46</b>	<b>824.44</b>

**4.6 Depreciation & Amortisation:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Depreciation of tangible assets	0.33	0.48
Amortisation of intangible assets	-	-
	<b>0.33</b>	<b>0.48</b>

**4.7 Other Expenses:**

Particulars	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
Rates & Taxes excluding taxes on income	0.27	0.27
Professional and Consultancy Charges	0.13	0.50
Auditors Remuneration: (Refer Note 5.7)		
Statutory audit fees	0.35	0.35
Tax audit fees	-	-
Miscellaneous Expenses	0.01	0.03
	<b>0.77</b>	<b>1.15</b>

**4.8 Earning Per Share:**

	(Rupees in Lakhs)	
	Year ended on	
	March 31, 2017	March 31, 2016
<b>Continuing and Total Operations:</b>		
<b>Basic &amp; Diluted Earning per share</b>		
Loss for the period	(0.76)	(1.14)
Loss for the period attributable to Class 'A' share holders	(0.56)	(0.85)
Loss for the period attributable to Class 'B' share holders	(0.20)	(0.30)
Weighted average no. of Class 'A' equity shares outstanding	24,500	24,500
Weighted average no. of Class 'B' equity shares outstanding	25,500	25,500
Nominal value per share (Amount in Rupees)	10	10
Basic & diluted earning per class 'A' share	(2.28)	(3.45)
Basic & diluted earning per class 'B' share	(0.77)	(1.17)





- 5.1 (i) Inventories of Rs. 10,268.24 Lakhs (March 31, 2016: 10,134.68 Lakhs) represent the sole activity undertaken by the company relating to development of plot of land located at Vepagunta near Visakhapatnam, Andhra Pradesh. In respect of this project, the company had entered into a development agreement with Andhra Pradesh Housing Board ('APHB') on December 23, 2006. As part consideration, the company had paid land development fee of Rs. 3,377.73 Lakhs to APHB and has incurred various initial expenses viz. architecture fees, land development expenses, construction expenses for boundary wall, construction of mockup villa etc.

As per the company's initial business plan, the project will have commercial and residential buildings which will be classified under fixed assets, investment properties and inventories, as the case may be, based on ultimate end use pattern as per final business plan of the company. Pending such finalization, all expenses have been continued to be classified under Inventories

- (ii) The development agreement as entered with APHB stipulates revenue share payments at predetermined percentage rates and also sale of 4.75% of the permissible FSI at a pre-agreed price to APHB or its allottees. Pending receipt of plan approvals, the additional cost to the Company on account of revenue share and sale of a portion of constructed area at a pre-agreed price to APHB or its allottees is currently not ascertainable and has not been provided for.
- (iii) The Company received a letter dated December 16, 2013 from APHB abruptly terminating the development agreement on the ground of inordinate delay in commencing the project. As stated above the company has commenced the activities. However, the delay in launching the project was due to failure on part of APHB to fulfil certain representations / warranties under the development agreement and lack of availability of access road to the proposed site. In addition, there have been delay in obtaining necessary statutory approvals for the projects due to reasons beyond the control of the Company.

The Company has filed a writ petition in the Honourable High Court of Andhra Pradesh and has obtained a stay order on the termination letter till the writ petition is disposed off. As legally advised, the company is entitled to commence the work.

#### **5.2 Borrowing Cost:**

- (i) Since all the expenditure incurred (excluding corporate expenses) including borrowing costs amounting to Rs.892.25 Lakhs (March 31, 2016: Rs.829.46 Lakhs) is towards the above activity only, the same have been added to work in process and considered as part of cost of such inventories. The continuation of capitalization of borrowing cost is based on legal opinion obtained by the company as well as the intention of the company to continue development work
- (ii) Net realizable value is determined by the management by considering various factors such as market value, preparatory work done for intended development, development work carried out etc. and relied upon by the auditors.

#### **5.3 Related Party Disclosure:**

**Names of related parties and related party relationship-where control exists**

**Joint venturer:**

Salarpuria Properties Pvt Ltd.  
Kothari Products Limited

**Entities under the significant control \ influence of Directors \ Shareholders:**

SPPL Property Management Pvt Ltd  
Sattva Developers Pvt Ltd.  
Wellgrowth Griha Nirman Pvt Ltd  
Harkeshwar Realtors Pvt Ltd

**Individuals having significant influence:**

Mr. Bijay Kumar Agarwal



**Transactions with Related Party:**

Particulars	(Rupees in Lakhs)		
	For the year ended on		
	March 31, 2017	March 31, 2016	April 1, 2015
<b>Expenses:</b>			
<b>Interest Expense</b>			
Kothari Products Limited	31.91	37.77	125.62
Salarpuria Properties Pvt Ltd.	1.17	10.42	68.04
SPPL Property Management Pvt Ltd	17.63	19.10	235.80
Harkeshwar Realtors Pvt Ltd	NA	1.84	-
Wellgrowth Griha Nirman Pvt Ltd.	68.75	68.75	34.38
<b>Other Transactions:</b>			
<b>Unsecured loan received:</b>			
Kothari Products Limited	6.41	12.93	113.53
Salarpuria Properties Pvt Ltd.	1.42	10.77	2793.04
SPPL Property Management Pvt Ltd	114.74	102.95	2965.00
<b>1% Redeemable Non Convertible Debentures received</b>			
Kothari Products Limited	-	132.00	2418.00
Wellgrowth Griha Nirman Pvt Ltd.	-	-	6875.00
Harkeshwar Realtors Pvt Ltd	NA	368.00	-
	<b>122.57</b>	<b>626.65</b>	<b>15165.56</b>
<b>Unsecured loan repaid:</b>			
Kothari Products Limited	-	133.29	2429.35
Salarpuria Properties Pvt Ltd.	0.25	173.04	2626.80
SPPL Property Management Pvt Ltd	5.50	234.11	9635.08
	<b>5.75</b>	<b>540.44</b>	<b>14691.24</b>

Particulars	(Rupees in Lakhs)		
	For the year ended on		
	March 31, 2017	March 31, 2016	April 1, 2015
<b>Closing Balances:</b>			
<b>Unsecured 1% Redeemable Non Convertible Debentures</b>			
Kothari Products Limited	2550.00	2550.00	2418.00
Wellgrowth Griha Nirman Pvt Ltd.	6875.00	6875.00	6875.00
Harkeshwar Realtors Pvt Ltd	NA	368.00	-
<b>Unsecured Loan</b>			
Kothari Products Limited	59.18	53.41	173.77
Salarpuria Properties Pvt Ltd.	10.76	9.70	171.98
SPPL Property Management Pvt Ltd	188.77	81.29	212.45
<b>Interest payable on Debentures</b>			
Kothari Products Limited	56.19	33.24	10.88
Wellgrowth Griha Nirman Pvt Ltd.	61.88	61.88	30.94
Harkeshwar Realtors Pvt Ltd	NA	1.66	-

Details of Debits \ Credits in the nature of reimbursement are not included in the above statement.

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**5.4 Disclosure Under MSME Development Act 2006:**

As at March 31, 2017 there are no outstanding dues to micro and small enterprise (Nil as at March 31, 2016). There are no interest due or outstanding on the same.

**5.5 Contingent Liabilities:**

Particulars	(Rupees in Lakhs)	
	As at	
	March 31, 2017	March 31, 2016
Claims against the Company not acknowledged as debt	Nil	Nil

5.6 As the Company's business activity falls within a single Operating Segment, as per Ind AS 108 on 'Operating Segments' disclosure requirements are not applicable.

**5.7 Payment to Auditors:**

Out of the following amounts paid / payable to the Auditors, Rs. 0.35 Lakhs (March 31, 2016: Rs. 0.35 Lakhs) has been debited to statement of profit and loss for the period and balance Rs. 2.83 Lakhs (March 31, 2016: Rs. 2.19 Lakhs) has been accounted under construction work in progress account:

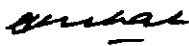
Particulars	(Rupees in Lakhs)	
	For the year ended on	
	March 31, 2017	March 31, 2016
Audit Fees	3.18	3.26
Other Services	-	-
Out of Pocket Expenses	-	-
	3.18	3.26

5.8 In view of non-availability of sufficient reserves in the books of accounts, no debenture redemption reserve (DRR) has been created during the year.

5.9 The disclosure under section 186(4) under Companies 2013, is not required as the company is engaged in the business of providing infrastructural facilities as specified in schedule VI to the Companies Act, 2013.


5.10 During the year the management and debenture holders have mutually agreed to change the terms of the debenture agreement. They have agreed to extend the term of 1% non convertible debentures to 10 years from 5 years from the date of issue. Further they have agreed to provide 100% premium upon expiry of the term, which was earlier agreed at 50% upon expiry of 5 years.

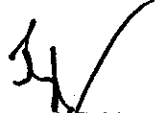
As per our report of even date attached  
For G. M. Kapadia & Co.  
Chartered Accountants  
Firm's Registration Number: 104767W

  
Atul H Shah  
Partner  
Membership No. 39569  
Mumbai  
Date: May 22, 2017



For and on behalf of the Board of Directors  
Savitrimata Realtors Private Limited

  
Apurva Salarpuria  
Director  
DIN: 00058357  
Bengaluru  
Date: May 22, 2017

  
Jagannath Subbarao  
Director  
DIN: 0209701