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 March 31, 2018, 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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 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 2018 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;

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(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 Indian 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 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Mumbai
Dated: 22 MAY 2018

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, 2018 we report that:

(i) (a) The Company has maintained records of property, plant and equipment 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.

(c) According to information and explanation given by the management, the title deeds of immovable properties included in property, plant and equipment and under investment property are held in the name of the Company.

(ii) (a) Inventories have been verified physically during the year by the management. In our opinion the frequency of verification is reasonable;

(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) Based on the audit procedures applied by us, during the year under audit, the Company has not granted any loans, guarantee and security or made investments which require compliance in terms of provisions contained in the section 185 or section 186 of the Act. Accordingly, paragraph 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(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, GST 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 undisputed amounts payable in respect of sales tax, income tax, duty of customs, service tax, GST, value added tax, cess and other material statutory dues applicable to it were outstanding at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, service tax, GST, excise duty, professional tax, cess and other material statutory dues, which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder or government.

(ix) In our opinion and according to the information and explanations given to us and based on over all examination of records, 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) During the course of our examination of books and records of the company carried out in accordance with generally accepted auditing practices in India and 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(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 Indian accounting standards.

(xiv) Based on our audit procedures performed for purpose of reporting the true and fair view of the financial statements and 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. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.

(xv) Based on our audit procedures performed for purpose of reporting the true and fair view of the financial statements and 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Mumbai
Dated: 22 MAY 2018

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, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569

Mumbai
Dated: 22 MAY 2018

Savitrimata Realtors Private Limited
CIN : U45400WB2006PTC108572
Balance sheet as at March 31, 2018

(Amount in Rupees)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	48,164	64,575
(b) Deferred tax assets (net)	3.2	-	-
(c) Other non-current assets	3.3	5,498,326	6,993,458
Total non-current assets		**5,546,489**	**7,058,033**
(2) Current Assets			
(a) Inventories	3.4	1,299,834,256	1,203,494,238
(b) Financial Assets			
(i) Cash and cash equivalents	3.5	472,214	206,733
Total current assets		**1,300,306,470**	**1,203,700,971**
Total Assets		**1,305,852,959**	**1,210,759,004**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	500,000	500,000
Other equity	3.8	(1,721,638)	(1,565,012)
Total equity		**(1,221,638)**	**(1,065,012)**
LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.9	1,236,668,987	1,155,970,233
Total non current liabilities		**1,236,668,987**	**1,155,970,233**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	3.10	48,720	330,469
(ii) Short term borrowings	3.9	38,331,879	25,870,561
(iii) Other financial liabilities	3.11	30,473,230	28,389,730
(b) Other current liabilities	3.12	1,551,780	1,263,023
Total current liabilities		**70,405,609**	**55,853,783**
Total liabilities		**1,307,074,597**	**1,211,824,016**
Total Equity And Liabilities		**1,305,852,959**	**1,210,759,004**
Significant Accounting Policies	1		

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: 22 MAY 2018

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

Apurva Salarpuria
Director
DIN: 00058357
Bengaluru
Date: 21 MAY 2018

Jagannath Subbarao
Director
DIN: 02209701
Kanpur
Date: 21 MAY 2018

Savitrimata Realtors Private Limited
CIN : U45400WB2006PTC108572
Statement of Profit and Loss for the year ended March 31, 2018 *(Rupees in Lakhs)*

Particulars	Note	For the year ended March 31, 2018	2017
Revenue			
Revenue from Operations		-	-
Other Income	4.1	-	0.01
Total Revenue		-	**0.01**
Expenses			
Cost of materials consumed and construction exepense	4.2	23.62	10.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.3	(966.50)	(892.25)
Employee benefit expenses		0.00	0.00
Finance costs	4.4	942.30	881.46
Depreciation and amortization Expenses	4.5	0.16	0.33
Other Expenses	4.6	1.99	1.12
Total Expenses		**1.57**	**0.77**
Profit/(loss) before Tax		**(1.57)**	**(0.76)**
Tax expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit/(Loss) for the period		**(1.57)**	**(0.76)**
Other comprehensive income		0.00	0.00
Total comprehensive income for the period		**(1.57)**	**(0.76)**
Earnings per equity share			
Basic & Diluted *(Amount in Rupees)*			
Class A		(4.73)	(2.28)
Class B		(1.60)	(0.77)
Significant Accounting Policies	1		

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul H Shah
Partner
Membership No: 39569
Mumbai
Date: 22 MAY 2018

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

Apurva Salarpuria
Director
DIN: 00058357
Bengaluru
Date: 21 MAY 2018

Jagannath Subbarao
Director
DIN: 02209701
Kanpur
Date: 21 MAY 2018

Savitrimata Realtors Private Limited
CIN : U45400WB2006PTC108572
Statement of Cash Flows for the year ended March 31, 2018 *(Rupees in Lakhs)*

Particulars	For the year ended March 31	
	2018	2017
I. Cash flow from operating activities:		
Profit / (Loss) for the year	**(1.57)**	**(0.76)**
Non-cash adjustments to Loss before tax	**0.00**	**0.00**
Depreciation	0.16	0.13
Unwinding of Interest on Debentures	818.40	758.29
Changes in assets and liabilities:		
(Increase) in inventories	(963.40)	(892.05)
(Increase)/ Decrease in trade and other receivables	0.00	1.23
(Increase)/ Decrease in prepayments	14.95	(1.50)
Increase/ (Decrease) in trade and other payables	(2.82)	(0.89)
Increase/(Decrease) in other Financial liabilities	20.84	21.02
Increase/(Decrease) in other liabilities	2.89	0.00
Net cash (used in) operating activities (A)	**(110.55)**	**(114.52)**
II. Cash flow from investing activities (B)	0.00	0.00
Net cash flows from investing activities (B)	**0.00**	**0.00**
III. Cash flow from financing activities:		
Proceeds from loans and borrowings	237.07	245.71
Repayment of borrowings	(0.00)	(8.27)
Finance charges paid	(123.87)	(123.14)
Net cash flows from financing activities (C)	**113.20**	**114.30**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2.65**	**(0.22)**
Cash and cash equivalents at the beginning of the year	2.07	2.29
Cash and cash equivalents at the end of the year	**4.72**	**2.07**
<u>Components of Cash and Cash Equivalent :</u>		
Cash on hand	0.23	0.95
Balances with Bank in current account	4.49	1.12
Cash and cash equivalents at the end of the year	**4.72**	**2.07**
Significant Accounting Policies 1		

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: 22 MAY 2018

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

Apurva Salarpuria
Director
DIN: 00058357
Bengaluru
Date: 21 MAY 2018

Jagannath Subbar
Director
DIN: 02209701
Kanpur
Date: 21 MAY 2018

Savitrimata Realtors Private Limited
CIN : U45400WB2006PTC108572
Statement of changes in Equity

A. **Equity Share Capital:**

(Rupees in Lakhs)

Balance as at April 01, 2016	Changes in Equity Share Capital During the period	Balance as at March 31, 2017
5.00	-	5.00

Balance as at April 01, 2017	Changes in Equity Share Capital During the period	Balance as at March 31, 2018
5.00	-	5.00

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.

Authorization of financial statements

The Financials Statement were authorized for issue in accordance with a resolution of the Board of Directors on May 22, 2018.

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.

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 realized 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 realized 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 labor, 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 capitalized 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 recognized 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 recognized 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 amortized cost

A financial asset is subsequently measured at amortized 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 DE recognition 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 DE recognition 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 recognized as an expense in the period in which they are incurred.

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

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.

Minimum Alternative tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay the normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset or liability in the balance sheet when it is highly probable that future economic associated which it will flow into the entity.

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

1.13 Inventories

(i) Inventories comprise of building material, components, stores and spares. Inventories are valued as lower of cost and net realizable 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 inventoried 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

(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 recognized, 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.

2.3 FINANCIAL INSTRUMENTS

2.3.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories: *(Rupees in Lakhs)*

Particulars	March 31, 2018			March 31, 2017		
	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortized Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortized Cost
Financial Assets						
Cash and cash equivalents (Refer Note 3.5)	-	-	4.72	-	-	2.07
Other Financial assets	-	-	-	-	-	-
Total Financial Assets	-	-	**4.72**	-	-	**2.07**
Financial Liabilities						
Debentures (Refer Note 3.9)	-	-	12,366.69	-	-	11,559.70
Trade Payables (Refer Note 3.10)	-	-	0.49	-	-	3.30
Other financial liabilities (Refer Note 3.11)	-	-	304.73	-	-	283.90
Total Financial Liabilities	-	-	**12,671.91**	-	-	**11,846.90**

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 recognized and measured at fair value and at amortized 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.

Particulars	March 31, 2018			March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Debentures (Refer Note 3.9)	-	-	12,366.69	-	-	11,559.70
Total	-	-	**12,366.69**	-	-	**11,559.70**

Savitrimata Realtors Private Limited
CIN : U45400WB2006PTC108572
Statement of changes in Equity

A. Equity Share Capital:

(Rupees in Lakhs, except otherwise stated)

Particulars	Number of Shares	Amount
Balance as at April 1, 2017	50,000	5.00
Changes in equity Share Capital	-	-
Balance as at March 31, 2018	50,000	5.00

B. Other Equity:

(Rupees in Lakhs)

Particulars	Retained earnings	Total
Balance as at April 1, 2017	(15.65)	(15.65)
Changes in equity for the year ended March 31, 2018		
Changes in accounting policy / prior period errors	0.00	0.00
Profit for the period	(1.57)	(1.57)
Balance as at March 31, 2018	(17.22)	(17.22)

Significant Accounting Policies	1

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 39569
Mumbai
Date: 22 MAY 2018

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

Apurva Salarpuria
Director
DIN: 00058357
Bengaluru
Date: 21 MAY 2018

Jagannath Subbarao
Director
DIN: 02209701
Kanpur
Date: 21 MAY 2018

2 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 categorized 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 ventures.

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 2018	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
Non-Derivative						
Trade Payables	-	-		0.49	-	0.49
Other financial liabilities	-	-	304.73	-	-	304.73
Total non-derivative liabilitie	-	-	304.73	0.49	-	305.22

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
Non-Derivative						
Trade Payables	-	-	3.10	-	-	3.10
Other financial liabilities	-	-	283.90	-	-	283.90
Total non-derivative liabilitie	-	-	287.00	-	-	287.00

3 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:

Particulars	**March 31, 2018**	**March 31, 2017**
Net Debt	12,366.69	11,559.70
Total Equity	(12.22)	(10.65)
Net Debt to Equity Ratio	(1,012.30)	(1,085.41)

3.1 Property, Plant & Equipment:

(Rupees in Lakhs)

Particulars	Computers and computers software	Motor Vehicles	Furniture	Office Equipment	Total
Gross carrying amount					
Deemed Cost as on April 1, 2017 [Note 3.1(i)	0.37	0.09	0.95	0.05	1.45
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2018	**0.37**	**0.09**	**0.95**	**0.05**	**1.45**
Depreciation / Amortization					
As at April 1, 2017	0.23	0.04	0.50	0.05	0.81
For the year	0.01	0.01	0.14	-	0.16
Disposal and adjustments	-	-	-	-	-
Upto March 31, 2018	**0.24**	**0.05**	**0.63**	**0.05**	**0.97**
Net carrying amount					
As at March 31, 2018	**0.13**	**0.03**	**0.31**	**0.00**	**0.48**
As at March 31, 2017	0.14	0.05	0.45	0.00	0.65

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 / Amortization upto March 31, 2015	2.28	0.51	2.28	0.79	5.87
Net carrying amount as at April 1, 2015	**0.37**	**0.09**	**0.95**	**0.05**	**1.45**

3.2 Deferred Tax Assets (Net):

(Rupees in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets on		
Fixed Assets	0.48	0.30
	0.48	**0.30**
Deferred Tax Liabilities	-	-
	-	-
Net Deferred Tax Assets / (Liabilities)	-	-

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:

(Rupees in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured - considered good				
TDS receivable	0.19	0.19	-	-
Service Tax Input Credit Available	-	14.95	-	-
Advance paid to APHB	54.79	54.79	-	-
	54.98	**69.93**	-	-

3.4 Inventories

(Rupees in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Construction work-in-progress:		
Land and land related expenses	3,475.50	3,475.50
Construction cost	1,197.11	1,172.90
Capitalization of borrowing cost	5,675.79	5,638.41
Scrap sales	(0.09)	(0.09)
Interest income	(18.30)	(18.30)
Interest on IT refund	(0.04)	(0.04)
Liabilities no longer required	(3.25)	(0.15)
Interest on debentures	2,671.62	1,766.70
	12,998.34	**12,034.94**

3.5 Cash and Cash Equivalents:

(Rupees in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash & Cash Equivalents		
Cash on Hand	0.23	0.95
Balances with Banks in current accounts	4.49	1.12
	4.72	**2.07**

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

3.7 **Equity Share Capital:**

(Rupees in Lakhs, except otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorized Capital		
50,000 (March 31, 2017: 50,000) shares of Rs 10 each	5.00	5.00
Issued, subscribed & fully paid up Capital		
24,500 (March 31, 2017: 24,500) Class 'A' equity shares of face value of Rs.10/- each fully paid up	2.45	2.45
25,500 (March 31, 2017: 25,500) Class 'B' equity shares of face value of Rs.10/- each fully paid up	2.55	2.55
Total issued, subscribed and fully paid-up share capital	**5.00**	**5.00**

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. **No. of shares held by holding/ultimate holding Company and/or their subsidiaries/associates**

(Rupees in Lakhs, except otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Its holding Company		
Class 'A' Equity Share of Rs. 10 each		
Salarpuria Properties Pvt Ltd	17,150	17,150
Sattva Developers Pvt Ltd	7,350	7,350
Class 'B' Equity Share of Rs. 10 each		
Kothari Products Limited	25,500	25,500

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

(Rupees in Lakhs, except otherwise stated)

	As at			
	March 31, 2018		March 31, 2017	
Name of the Share Holder	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Salarpuria Properties Pvt Ltd.	17,150	34.30%	17,150	34.30%
Sattva Developers Pvt Ltd.	7,350	14.70%	7,350	14.70%

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

(Rupees in Lakhs, except otherwise stated)

	As at			
	March 31, 2018		March 31, 2017	
Name of the Share Holder	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Kothari Products Limited	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:

(Rupees in Lakhs, except otherwise stated)

	As at			
	March 31, 2018		March 31, 2017	
Particulars	**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:

(Rupees in Lakhs, except otherwise stated)

Particulars	As at			
	March 31, 2018		March 31, 2017	
	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 Reserves & Surplus:

(Rupees in Lakhs)

Particulars	**As at 31, March**	
	2018	**2017**
Surplus/(deficit) in the statement of profit and loss:		
Balance as at the beginning of the year	(15.65)	(14.89)
Add: change to profit / (loss) for the year	(1.57)	(0.76)
Amount Available for Appropriation	(17.22)	(15.65)
Balance as at the end of the year	**(17.22)**	**(15.65)**

3.9 Borrowings:

(Rupees in Lakhs)

Particulars	Non current		Current	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Debentures				
Unsecured				
2,55,000 (March 31, 2017: 2,41,800) 1% Redeemable Non Convertible debentures from Kothari Products Ltd.	3,220.01	3,009.90	-	-
6,87,500 (March 31, 2017: 6,87,500) 1% Redeemable Non Convertible debentures from Well Growth Griha Nirman Pvt Ltd	8,711.22	8,140.56	-	-
36,800 (March 31, 2017: 36,800) 1% Redeemable Non Convertible debentures from Harkeshwar Realtors Pvt Ltd	435.45	409.24	-	-
From related parties				
Unsecured				
From Salarpuria Properties Pvt Ltd.	-	-	12.30	10.76
From Kothari Products Ltd.	-	-	65.57	59.18
From SPPL Property Management Pvt Ltd.	-	-	305.45	188.77
	12,366.69	**11,559.70**	**383.32**	**258.71**

Terms of Repayment for Unsecured borrowings:

Nature of Borrowing	Terms of Repayment
Loans from related parties	Both principal and interest at the rate of 12% on annual cummulative basis are repayable on demand.
1% Redeemable Non convertible debentures from Related parties	The company has issued the following unsecured redeemable non-convertible debentures: i) 50,000 debentures of face value Rs. 1000/- were allotted on October 01, 2015 aggregating to Rs. 500.00 Lakhs, which carry interest rate of 1% p.a payable yearly. ii) 929,300 debentures of face value Rs. 1000/- were allotted on October 01, 2014 aggregating to Rs. 9,293.00 Lakhs, which carry interest rate of 1% p.a payable yearly. iii) The debentures have been issued with call option on expiry of 10 years either by the subscriber or the company. iv) These debentures are redeemable at 100% premium at the end of 10 years from the date of allotment. v) As per terms and conditions, no premium is payable if the debentures are redeemed before completion of 10 years.

3.10 Trade Payable :

(Rupees in Lakhs)

Particulars	Non Current		Current	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total outstanding dues of micro enterprises andsmall enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.49	3.30
	-	-	**0.49**	**3.30**

3.11 Other Financial Liabilities :

(Rupees in Lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
Interest accrued and due	304.28	281.33
Audit fee payable	0.45	2.57
	304.73	**283.90**
Financial liability carried at amortized cost	**304.73**	**283.90**
Financial liability carried at fair value through profit or loss	-	-

3.12 Other Current Liabilities:

(Rupees in Lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
Statutory payables	13.64	12.63
Other liabilities	1.88	-
	15.52	12.63

4.1 Other Income:

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
Interest on Income Tax	-	915
Interest Income on Bank Fixed Deposit	-	-
	-	**915**

4.2 Cost of Materials and Construction Expenses:

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
Direct Expenses	-	647,667
Civil and Interior Works	-	20,081
Other Indirect Expenses	2,362,071	342,089
	2,362,071	**1,009,837**
Less: Transferred to Work-in-Process	(2,362,071)	(1,009,837)
	-	-

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

(Amount in Rupees)

Particulars	Year ended on		(Increase)/ decrease
	March 31, 2018	March 31, 2017	
Work-in-progress at the beginning of the year	1,203,494,237	1,114,269,565	(89,224,672)
Change in work-in-progress during the year	96,340,018	89,224,672	(7,115,345)
Development and Construction Expenses (Refer note no. 4.2)	2,362,071	1,009,837	(1,352,234)
Staff welfare expenses (Refer note no. 4.6)	42,321	35,670	(6,651)
Depreciation/Amortization (Refer note no. 4.5)	16,411	33,054	16,643
Finance Cost (Refer note no. 4.4)	94,229,556	88,146,111	(6,083,445)
Sundry balance written off	-	-	-
	96,650,359	89,224,672	(7,425,686)
Less: Liability no longer payable	(310,341)	-	310,341
Work-in-process at the end of the year	**1,299,834,255**	**1,203,494,237**	**(96,340,018)**

4.4 Finance Cost:

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
Interest Expense		
Interest on unsecured loan	3,734,798	2,521,228
Interest on 1% NC Debentures	9,793,000	9,793,000
Amortization of premium on redemption of 1% debentures	80,698,754	75,829,103
Bank Charges & Bank guarantee commission	3,003	2,781
	94,229,556	**88,146,111**

4.5 **Depreciation & Amortization:**

(Rupees in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Depreciation of tangible assets	0.16	0.33
Amortization of intangible assets	-	-
	0.16	**0.33**

4.6 **Other Expenses:**

(Rupees in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Rates & Taxes excluding taxes on income	0.09	0.27
Professional and Consultancy Charges	0.58	0.13
Staff welfare expenses	0.42	0.36
Miscellaneous Expenses	0.40	0.01
Paid to Auditors:		
As audit fees	0.50	0.35
	1.99	**1.12**

4.7 **Earning Per Share:**

(Rupees in Lakhs)

	As at	
	March 31, 2018	**March 31, 2017**
Continuing and Total Operations:		
Basic & Diluted Earning per share		
Loss for the period	(1.57)	(0.76)
Loss for the period attributable to Class 'A' share holders	(1.16)	(0.56)
Loss for the period attributable to Class 'B' share holders	(0.41)	(0.20)
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	(4.73)	(2.28)
Basic & diluted earning per class 'B' share	(1.60)	(0.77)

5.1 (i) Inventories of Rs.10,326.7 Lakhs (March 31, 2017: 10,268.24 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 allotees. 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 allotees 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 Honorable 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. In the hearing took place during current financial year the honorable High Court of Andhra Pradesh has passed an injunction order on the termination letter till 30th June 2018.

5.2 Borrowing Cost:

(i) Since all the expenditure incurred (excluding corporate expenses) including borrowing costs amounting to Rs.963.40 Lakhs (March 31, 2017: Rs.892.25 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

5.3 Reclassification:

Date	Particulars	Amount	Reasons
March 31, 2017	Staff welfare expenses are regrouped from employee benefit expenses to other expenses	0.36	Since there are no employees
March 31, 2017	Vikranth services payables are regrouped from other current liabilities to trade payables	0.21	NA

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

5.4 **Related Party Disclosure:**

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

Joint venture:

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:

(Rupees in Lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Expenses:		
Interest Expense		
Kothari Products Limited	32.60	31.91
Salarpuria Properties Pvt Ltd.	1.37	1.17
SPPL Property Management Pvt Ltd	28.87	17.63
Harkeshwar Realtors Pvt Ltd	3.68	-
Wellgrowth Griha Nirman Pvt Ltd.	68.75	68.75
Other Transactions:		
Unsecured loan received:		
Kothari Products Limited	59.18	6.41
Salarpuria Properties Pvt Ltd.	10.76	1.42
SPPL Property Management Pvt Ltd	345.97	114.74
	415.91	**122.57**
Unsecured loan repaid:		
Salarpuria Properties Pvt Ltd.	0.50	0.25
SPPL Property Management Pvt Ltd	66.50	5.50
	67.00	**5.75**

Particulars	As at March 31, 2018	As at March 31, 2017
Closing Balances:		
Unsecured 1% Redeemable Non Convertible Debentures		
Kothari Products Limited	2,760.11	2,550.00
Wellgrowth Griha Nirman Pvt Ltd.	7,445.66	6,875.00
Harkeshwar Realtors Pvt Ltd	394.21	-
Unsecured Loan		
Kothari Products Limited	65.57	59.18
Salarpuria Properties Pvt Ltd.	11.50	10.76
SPPL Property Management Pvt Ltd	305.45	188.77
Interest payable on Debentures		
Kothari Products Limited	79.14	56.19
Wellgrowth Griha Nirman Pvt Ltd.	61.88	61.88
Harkeshwar Realtors Pvt Ltd	3.31	-

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

5.5 Disclosure Under MSME Development Act 2006:

As at March 31, 2018 there are no outstanding dues to micro and small enterprise (Nil as at March 31, 2017). There are no interest due or outstanding on the same.

5.6 Contingent Liabilities:

(Rupees in Lakhs)

Particulars	As at	
	March 31, 2018	**March 31, 2017**
Claims against the Company not acknowledged as debt	Nil	Nil

5.7 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.

5.8 Payment to Auditors:

Out of the following amounts paid payable to the Auditors, Rs 0.50 Lakhs (March 31, 2017: Rs 0.35 Lakhs) has been debited to statement of profit and loss for the period.

(Rupees in Lakhs)

Particulars	For the year ended on	
	March 31, 2018	**March 31, 2017**
Audit Fees	0.50	3.18
Other Services	-	-
Out of Pocket Expenses	-	-
	0.50	3.18

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

5.10 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.

5.11 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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul H Shah
Partner
Membership No. 39569
Mumbai
Date: 22 MAY 2018

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

Apurva Salarpuria
Director
DIN: 00058357
Bengaluru
Date: 21 MAY 2018

Jagannath Subbarao
Director
DIN: 02209701
Kanpur
Date: 21 MAY 2018