SURELA INVESTMENT & TRADING PRIVATE LIMITED

FINANCIAL STATEMENTS

2017-18

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURELA INVESTMENT & TRADING PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of **SURELA INVESTMENT & TRADING PRIVATE LIMITED ("the** Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of 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 relevant rules issued thereunder.

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 of the financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 19 to the financial statements.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Pathak H.D. & Associates**
Chartered Accountants
(Registration No. 107783W)

(Mukesh Mehta)
Partner
Membership No. 043495

Place: Mumbai
Date: 23rd April, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SURELA INVESTMENT & TRADING PRIVATE LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **SURELA INVESTMENT & TRADING PRIVATE LIMITED** ("the Company") as of 31st March, 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. 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 Control Over Financial reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, to the best of our information and according to the explanations given to us, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For **Pathak H.D. & Associates**
Chartered Accountants
(Registration No. 107783W)

(Mukesh Mehta)
Partner
Membership No. 043495

Place: Mumbai
Date: 23rd April, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SURELA INVESTMENT & TRADING PRIVATE LIMITED

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i. In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

   c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company except one piece of freehold land of Rs 4,63,87,146. Further we are informed that necessary actions are being taken to get it transferred in the name of company.

ii. The Company does not have any inventory during the year under audit. Therefore, the provisions of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") during the year under audit. Therefore, the provisions of Clause (iii) (a), (b), (c) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not granted any loans, made any investments and provided guarantees and securities as per Sections 185 and 186 of the Act during the year under audit. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

vii. In respect of statutory dues:

   a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

   b) According to the information and explanations given to us, there are no dues of sales tax, income tax, Goods and Service Tax, custom duty, service tax, excise duty and value added tax which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from financial institutions, banks and government. Therefore, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.

ix. The Company has not raised any money by way of initial public offer or further public offer. Therefore, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company has not paid any managerial remuneration during the year under audit. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H.D. & Associates**
Chartered Accountants
(Registration No. 107783W)

(Mukesh Mehta)
Partner
Membership No. 043495

Place: Mumbai
Date: 23rd April, 2018

Balance Sheet as at 31st March, 2018

Amount in ₹

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	**15 96 10 812**	16 20 19 825
Total Non-Current Assets		**15 96 10 812**	16 20 19 825
Current Assets			
Financial Assets			
Investments	2	**3 45 99 574**	3 50 76 205
Trade Receivables	3	**15 21 387**	-
Cash and Cash Equivalents	4	**12 28 749**	30 812
Current Tax Assets (Net)	5	**1 30 84 085**	1 31 68 590
Other Current Assets	6	**52 36 758**	52 36 758
Total Current Assets		**5 56 70 553**	5 35 12 365
Total Assets		**21 52 81 365**	21 55 32 190
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	**5 00 000**	5 00 000
Other Equity	8	**(59 81 590)**	(56 09 206)
Total Equity		**(54 81 590)**	(51 09 206)
Liabilities			
Non-Current Liabilities			
Other Non-Current Liabilities	9	**21 00 00 000**	-
Total Non-Current Liabilities		**21 00 00 000**	-
Current Liabilities			
Other Current Liabilities	10	**1 07 62 956**	22 06 41 396
Total Current Liabilities		**1 07 62 956**	22 06 41 396
Total Liabilities		**22 07 62 956**	22 06 41 396
Total Equity and Liabilities		**21 52 81 365**	21 55 32 190

Significant Accounting Policies
See accompanying Notes to the Financial Statements **1 to 22**

As per our Report of even date

For PATHAK H.D. & ASSOCIATES
Firm Registration No : 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No: 043495

Mumbai
Dated : 23rd April, 2018

For and on behalf of the Board

Ashwin Khasgiwala
Director
(DIN : 00006481)

Aspi Mistry
Director
(DIN : 06463615)

Rajmal Nahar
Director
(DIN : 05345572)

Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	2017-18	Amount in ₹ 2016-17
INCOME			
Revenue from Operations	**11**	**22 14 000**	-
Other Income	**12**	**23 23 370**	24 28 517
Total Income		**45 37 370**	24 28 517
EXPENSES			
Depreciation / Amortisation and Depletion Expense	**1**	**24 09 013**	24 09 013
Other Expenses	**13**	**19 25 982**	1 37 974
Total Expenses		**43 34 995**	25 46 987
Profit/(Loss) Before Tax		**2 02 375**	(1 18 470)
Tax Expenses			
Current Tax		**3 05 905**	-
For earlier years		**2 68 854**	-
Deferred Tax		-	-
Profit / (Loss) For the Year		**(3 72 384)**	(1 18 470)
Other Comprehensive Income :			
a} Items that will be reclassified to Profit or Loss		**-**	-
b} Items that will not be reclassified to Profit or Loss		**-**	-
Total comprehensive income for the year		**(3 72 384)**	(1 18 470)
Earnings per equity share of face value of ₹ 100 each			
Basic (in ₹)	**14**	**(74.48)**	(23.69)
Diluted (in ₹)	**14**	**(74.48)**	(23.69)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 22**		

As per our Report of even date

For PATHAK H.D. & ASSOCIATES
Firm Registration No : 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No: 043495

Mumbai
Dated : 23rd April, 2018

For and on behalf of the Board

Ashwin Khasgiwala
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Director
(DIN : 05345572)

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
5 00 000	-	5 00 000	-	5 00 000

B. Other Equity

Amount in ₹

	Reserve and Surplus Retained Earnings	Total
AS ON 31st March 2017		
Balance at beginning of reporting period i.e. 1st April, 2016	**(54 90 735)**	**(54 90 735)**
Add: Total Comprehensive Income for the year	**(1 18 470)**	**(1 18 470)**
Balance at the end of the reporting period i.e. 31st March, 2017	**(56 09 206)**	**(56 09 206)**
AS ON 31st March, 2018		
Balance at beginning of reporting period i.e. 1st April, 2017	**(56 09 206)**	**(56 09 206)**
Add: Total Comprehensive Income for the year	**(3 72 384)**	**(3 72 384)**
Balance at the end of the reporting period i.e. 31st March, 2018	**(59 81 590)**	**(59 81 590)**

As per our Report of even date

For PATHAK H.D. & ASSOCIATES
Firm Registration No : 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No: 043495

Mumbai
Dated : 23rd April, 2018

For and on behalf of the Board

Ashwin Khasgiwala
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(DIN : 00006481)

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(DIN : 06463615)

Rajmal Nahar
Director
(DIN : 05345572)

Cash Flow Statement for the year ended 31st March, 18

			Amount in ₹
		2017-18	2016-17
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per Profit and Loss Statement	**2 02 375**	(1 18 470)
	Adjusted for :		
	Net Gain on Sale of Investments	**(8 101)**	(479)
	Fair Value Adjustment of Mutual Fund	**(23 15 269)**	(23 99 412)
	Depreciation / Amortisation and Depletion Expense	**24 09 013**	24 09 013
	Operating Profit / (Loss) before Working Capital Changes	**2 88 018**	(1 09 348)
	Adjusted for :		
	Trade and Other Receivables	**(15 21 387)**	-
	Trade and Other Payables	**1 21 560**	9 827
	Cash Generated (used in) Operations	**(11 11 809)**	(99 522)
	Tax Paid / (Refund)	**(4 90 254)**	-
	Net Cash flow (used in) Operating Activities	**(16 02 063)**	(99 522)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Other Investments / Proceeds from Sale of Financial Assets	**28 00 000**	1 00 000
	Net Cash flow from Investing Activities	**28 00 000**	1 00 000
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings - Non Current	**-**	-
	Net Cash Generated from / (used in) Financing Activities	**-**	-
	Net Increase in Cash and Cash Equivalents	**11 97 937**	478
	Opening Balance of Cash and Cash Equivalents	**30 812**	30 335
	Closing Balance of Cash and Cash Equivalents (Refer Note No. 4)	**12 28 749**	30 812

As per our Report of even date

For PATHAK H.D. & ASSOCIATES
Firm Registration No : 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No: 043495

Mumbai
Dated : 23rd April, 2018

For and on behalf of the Board

Ashwin Khasgiwala
Director
(DIN : 00006481)

Aspi Mistry
Director
(DIN : 06463615)

Rajmal Nahar
Director
(DIN : 05345572)

Notes to the Financial Statement for the year ended 31st March, 2018

A. CORPORATE INFORMATION

Surela Investment & Trading Private Limited ['the company'] is a public limited company incorporated in India having its registered office at Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East), Mumbai -400022. The principal activity of the company is business of real estate and development of commercial properties in India.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which has been measured at fair value as per requirement of IndAS.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the companies Act, 2013.

Company's financial statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment is stated at cost, net of trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In case of land the company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for premium paid on Leasehold Land which is amortised over the period of the lease. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

A leased asset is amortised over the period of the lease.

(c) Intangible Assets:

Intangible Assets are stated at cost of acquisition. Intangible Assets are annually tested for impairment.

(d) Finance Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Notes to the Financial Statement for the year ended 31st March, 2018

(e) Impairment of non-financial assets - property, plant and equipment and intangible assets :

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Provisions

Provisions are recognised 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 the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(g) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

- Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(i) Foreign Currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of fixed assets are adjusted in the carrying cost of such assets.

Notes to the Financial Statement for the year ended 31st March, 2018

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of services, goods and service tax, adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(k) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

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.

c) Financial assets at fair value through profit or loss (FVTPL)

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

C. Investment in Associates

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost at cost less impairment loss (if any).

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Notes to the Financial Statement for the year ended 31st March, 2018

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

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.

iii) 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.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation and useful lives of property plant and equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Notes to the Financial Statement for the year ended 31st March, 2018

(b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. Standards issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's financial statements.

Notes to the Financial Statement for the year ended 31st March, 2018

1 Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

Amount in ₹

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2017	Additions/ Adjustments	Deductions/ Adjustments	**As at 31-03-2018**	As at 01-04-2017	For the year	Deductions/ Adjustments	**As at 31-03-2018**	**As at 31-03-2018**	As at 31-03-2017
Property, Plant Equipment										
Own Assets :										
Freehold Land	4 63 87 146	-	-	4 63 87 146	-	-	-	-	4 63 87 146	4 63 87 146
Buildings	12 91 76 449	-	-	12 91 76 449	1 35 43 770	24 09 013	-	1 59 52 783	11 32 23 666	11 56 32 679
Total	**17 55 63 595**	**-**	**-**	**17 55 63 595**	**1 35 43 770**	**24 09 013**	**-**	**1 59 52 783**	**15 96 10 812**	**16 20 19 825**
Previous Year	17 55 63 595	-	-	17 55 63 595	1 11 34 757	24 09 013	-	1 35 43 770	16 20 19 825	

Notes to the Financial Statement for the year ended 31st March, 2018

Amount in ₹

		As at 31st March, 2018		As at 31st March, 2017	
2	**Current Investments**	**Units**	**Amount**	Units	Amount
	In Mutual Fund - Unquoted, Fully Paid Up				
	ICICI Prudential Liquid Plan - Direct - Growth	1 34 557	**3 45 99 574**	1 45 715	3 50 76 205
	Total	**1 34 557**	**3 45 99 574**	1 45 715	3 50 76 205

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
2.1	**Category-wise Current investment**		
	Financial assets carried at fair value through profit and loss (FVTPL)		
	In Mutual Funds	**3 45 99 574**	3 50 76 205
	Total	**3 45 99 574**	3 50 76 205

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
3	**Trade Receivables**		
	(Unsecured and Considered good)		
	Receivable from Related Parties	**15 21 387**	-
	Total	**15 21 387**	-

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
4	**Cash and Cash Equivalents**		
	Balance With Bank	**12 28 749**	30 812
	Cash and Cash Equivalents as per Balance Sheet	**12 28 749**	30 812
	Cash and Cash Equivalents as per Cash Flow Statement	**12 28 749**	30 812

Notes to the Financial Statement for the year ended 31st March, 2018

			Amount in ₹
		Year ended 31st March, 2018	Year ended 31st March, 2017
5	**Taxation**		
a)	**Income tax recognised in Statement of Profit and Loss**		
	Current Tax		
	In respect of the current year	**3 05 905**	-
	In respect of earlier years	**2 68 854**	-
	Deferred Tax		
	In respect of the current year	**-**	-
	Total income tax expenses recognised in the current year	**5 74 759**	-

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit before tax	**2 02 375**	(1 18 470)
Applicable Tax Rate	**30.90%**	30.90%
Computed Tax Expense	**3 05 905**	-
Adjustments in relation to the prior years recognised in the current year	**2 68 854**	-
Current tax Provision	**5 74 759**	-
Tax Expenses recognised in Statement of Profit and Loss	**5 74 759**	-

		As at 31st March, 2018	As at 31st March, 2017
b)	**Current Tax Assets (Net)**		
	At start of the year	**1 31 68 590**	1 31 68 590
	Charge for the Year	**(3 05 905)**	-
	Adjustments in relation to the prior years recognised in the current year	**(2 68 854)**	-
	Tax paid / (refund received) during the year	**4 90 254**	-
	At end of the year	**1 30 84 085**	1 31 68 590

			Amount in ₹
		As at 31st March, 2018	As at 31st March, 2017
6	**Other Current Assets**		
	(Unsecured and Considered good)		
	Security Deposits	**46 80 331**	46 80 331
	Other	**5 56 427**	5 56 427
	Total	**52 36 758**	52 36 758

Notes to the Financial Statement for the year ended 31st March, 2018

Amount in ₹

		As at 31st March, 2018		As at 31st March, 2017	
		Units	**Amount**	Units	Amount
7	**Share Capital**				
	Authorised Share Capital				
	Equity Shares of ₹ 100 each	**5 000**	**5 00 000**	5 000	5 00 000
			5 00 000		5 00 000
	Issued, Subscribed and Paid-Up:				
	Equity Shares of ₹ 100 each fully paid up	**5 000**	**5 00 000**	5 000	5 00 000
	TOTAL		**5 00 000**		5 00 000

The reconciliation of the number of outstanding shares is set out below:

	As at 31st March, 2018	As at 31st March, 2017
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	**5 000**	5 000
Add: Shares Issued during the year	**-**	-
Shares outstanding at the end of the year	**5 000**	5 000

The details of shareholder holding more than 5% shares :

	As at 31st March, 2018		As at 31st March, 2017	
Name of Shareholder	**No. of Shares held**	**% of Holding**	No. of Shares held	% of Holding
<u>Equity Shares</u>				
Reliance Industrial Investments and Holdings Ltd.	**5 000**	**100.00**	5 000*	100.00
	5 000	**100.00**	5 000	100.00

* Held by Reliance Commercial Land and Infrastructure Limited, Refer Note 7.3

7.1 The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder 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 them.

7.2 Of the above equity shares 5 000 (Previous year 5 000) are held by Reliance Industrial Investments and Holdings Limited, the Holding Company.

7.3 Consequent upon the Scheme of Amalgamation, Reliance Commercial Land & Infrastructure Limited has merged with Reliance Industrial Investments and Holdings Limited vide National Company Law Tribunal Order dated November 2, 2017.

Notes to the Financial Statement for the year ended 31st March, 2018

Amount in ₹

8	Other Equity		As at 31st March, 2018		As at 31st March, 2017
	Retained Earnings				
	As per Last Balance Sheet	**(56 09 206)**		(54 90 736)	
	Add: Profit for the year	**(3 72 384)**		(1 18 470)	
			(59 81 590)		(56 09 206)
	Total		**(59 81 590)**		(56 09 206)

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
9	**Other Non-Current Liabilities**		
	Unsecured		
	Earnest Deposit against Pre-emption right	**21 00 00 000**	-
	Total	**21 00 00 000**	-

Amount in ₹

		As at 31st March, 2018	As at 31st March, 2017
10	**Other Current Liabilities**		
	Earnest Deposit against Pre-emption right	**-**	21 00 00 000
	Creditors for Capital Expenditure	**99 22 552**	99 22 552
	Trade Payables*	**97 129**	97 129
	Other Payables**	**7 43 275**	6 21 715
	Total	**1 07 62 956**	22 06 41 396

* There is no supplier covered under the provision of Micro, Small and Medium Enterprises Development Act, 2006.
** Includes statutory dues

Amount in ₹

			2017-18	2016-17
11	**Revenue From Operations**			
	Income from Services	**26 12 520**		
	Less: Service Tax / GST Recovered	**(3 98 520)**		
			22 14 000	-
			22 14 000	-

Amount in ₹

		2017-18	2016-17
12	**Other Income**		
	Net Gain / (loss) arising on sale of investment	**8 101**	479
	Net Gain / (loss) arising on financial assets designated as at FVTPL	**23 15 269**	23 99 412
	Miscellaneous Income	**-**	28 625
		23 23 370	24 28 517

Notes to the Financial Statement for the year ended 31st March, 2018

Amount in ₹

13	**Other Expenditure**		**2017-18**		2016-17
	General Expenses		**14 271**		21 948
	Bank Charges		**3**		132
	Profession Tax		**2 500**		2 500
	Profession Fees		**1 35 625**		40 500
	Maintenance Charges		**17 12 583**		-
	Filing fees		**4 000**		444
	Payment to Auditors				
	Audit Fees	**57 000**		60 950	
	Certification Fees	**-**		11 500	
			57 000		72 450
	Total		**19 25 982**		1 37 974

14	**Earnings per share**	**2017-18**	2016-17
	Face Value per Equity Share (₹)	**100**	100
	Basic Earnings per Share (₹)	**(74.48)**	(23.69)
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	**(3 72 384)**	(1 18 470)
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**5 000**	5 000
	Diluted Earnings per Share (₹)	**(74.48)**	(23.69)
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	**(3 72 384)**	(1 18 470)
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**5 000**	5 000
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**5 000**	5 000
	Weighted Average Potential Equity Shares	**-**	-
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**5 000**	5 000

15 The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

16 **Segment Reporting**

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

Revenue from one Customer contributed 10% or more to the Company's revenue for both 2017-18 and 2016-17.

Notes to the Financial Statement for the year ended 31st March, 2018

17 Related Party

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Industrial Investments and Holdings Limited	Holding Company from 18/12/2017
3	Reliance Commercial Land & Infrastructure Limited	Holding Company upto 17/12/2017
4	Reliance Corporate IT Park Limited	Fellow Subsidiary

ii) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Total
1	Professional Fees	**1 00 625**	**-**	**-**	**1 00 625**
		-	-	-	-
2	Sale of Services	**-**	**-**	**26 12 520**	**26 12 520**
		-	-	-	-
	Balance as at 31st March, 2018				
1	Equity Share Capital	**-**	**5 00 000**	-	**5 00 000**
		-	*5 00 000*	-	*5 00 000*
2	Earnest Deposit against Pre-emption right	**21 00 00 000**	**-**	-	**21 00 00 000**
		21 00 00 000	-	-	*21 00 00 000*
3	Trade Receivables	-	-	**15 21 387**	**15 21 387**
		-	-	-	-
4	Other Current Liabilities	**1 08 674**	-	-	**1 08 674**
		-	-	-	-

Note :

1 Figures in Italics represents previous year's amount.

iii) Disclosure in Respect of Material Related Party Transactions during the year: Amount in ₹

	Particulars	Relationship	2017-18	2016-17
1	**Professional Fees**			
	Reliance Industries Limited	Ultimate Holding Company	**1 00 625**	-
2	**Sale of Services**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary Holding	**26 12 520**	-

Notes to the Financial Statement for the year ended 31st March, 2018

18 Deferred tax assets (net) as at Balance Sheet date consists of the following items. As a matter of prudence, the Company has not recognised deferred tax assets in the books of accounts

Deferred Tax (assets)/ liabilities		Amount in ₹
	31st March, 2018	31st March, 2017
Deferred Tax Assets		
Carried forward Business Loss and Unabsorbed Depreciation under Income Tax Act, 1961	**51 95 381**	-
Related to Financial Assets	**(22 06 957)**	(28 61 665)
Related to Property, plant & Equipment	**32 06 652**	1 44 55 883
Deferred Tax Asset	**61 95 076**	1 15 94 218

19 Contingent Liabilities and Commitments	**As at 31st March, 2018**	Amount in ₹ As at 31st March, 2017
Disputed liabilities in appeal		
Income tax	**1 29 04 732**	1 29 04 732

The company has been advised that income tax demands are not sustainable and hence will not have any adverse impact on the financial position of the company. However the company has paid ₹ 1,29,04,732 (Previous year ₹ 1,29,04,732/-) towards Income Tax under protest till 31st March, 2017.

20 Financial Instruments Amount in ₹

Particulars	**As at 31st March, 2018**			**As at 31st March, 2017**		
	Carrying Amount	**Levels of Input used in**		**Carrying Amount**	**Levels of Input used in**	
		Level 1	**Level 2**		**Level 1**	**Level 2**
Financial Assets						
At Amortised Cost						
Trade Receivables	15 21 387	-	-	-	-	-
Cash and Cash Equivalents	12 28 749	-	-	30 812	-	-
At FVTPL						
Investments	3 45 99 574	3 45 99 574	-	3 50 76 205	3 50 76 205	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Notes to the Financial Statement for the year ended 31st March, 2018

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

21 Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :

i) Loans given ₹ Nil (Previous year ₹ Nil)

ii) Investments made ₹ Nil (Previous year ₹ Nil)

iii) Guarantees given by the company in respect of loans ₹ Nil (Previous year ₹ Nil)

22 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on 23rd April, 2018.

As per our Report of even date

For PATHAK H.D. & ASSOCIATES
Firm Registration No : 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No: 043495

Mumbai
Dated : 23rd April, 2018

For and on behalf of the Board

Ashwin Khasgiwala
Director
(DIN : 00006481)

Aspi Mistry
Director
(DIN : 06463615)

Rajmal Nahar
Director
(DIN : 05345572)