

ORCHIDS APARTMENTS PRIVATE LIMITED

10, Vittal Mallya Road,
Bangalore-560 001. INDIA
Ph : 91-80-41343400
Fax : 91-80-22218565

May 28, 2019

BSE Limited
Mumbai - 400001

Through: BSE Listing Centre

Ref: Regulation 52 and Regulation 54(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Debt Scrip Code	956740	958030
ISIN	INE778X07012	INE778X07020


Dear Sirs,

1. The above referred Non- Convertible Debentures (Debentures) issued by the Company on private placement basis are listed on Debt Segment of BSE Limited.
2. In Compliance with Regulation 52 and other applicable Regulation of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015
 - i. We hereby inform you that the Board of Directors in their meeting held on May 27th, 2019 has approved the Audited Financial Results for the entire financial year ended 31st March, 2019 and same are enclosed herewith.
 - ii. We enclose hereby the Auditors Report given by Statutory Auditor
 - iii. We hereby declare that the Statutory Auditor has issued their Audit Report with unmodified opinion.
3. As required under Regulation 54 (2) of Listing Regulation, we write to inform you that the Debentures are secured by mortgage of certain immoveable properties of the Company.

Request you to kindly take the above on record and oblige.

Thanking You,

For Orchids Apartments Private Limited


BM Jayeshankar
Director
DIN: 00745118

INDEPENDENT AUDITORS' REPORT

To

The Members of
M/s. ORCHIDS APARTMENTS PRIVATE LIMITED
No. 10, Vittal Mallya Road,
Bangalore
560 001.

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financials of **M/s. ORCHIDS APARTMENTS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March 2019 and Profit and Loss Account and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2019 and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section





134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 subsection (11) of section





143 of the Act, we give in the Annexure as statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss for the year ended dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss for the year ended, comply with the Accounting Standards referred to in Sec 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of written representations received from the Directors and taken on records by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2019 from being appointed as Directors of the Company under Sec 164 (2) of the Companies Act 2013.
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as at 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:





- (i) The Company does not have any pending litigation, which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Bangalore
Date: 27/05/2019

For Vankadari Associates

Chartered Accountant

(V. Dwarakanath)

Proprietor

M. No. 200/25629



ORCHIDS APARTMENTS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount In Rupees) (Amount In Rupees)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	I	6,00,000	6,00,000
(b) Reserves and Surplus	II	6,68,77,309	6,65,84,274
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	III	2,67,40,00,000	80,00,00,000
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	IV	14,00,00,000	16,12,65,348
(b) Trade Payables	V	11,95,658	10,77,407
(c) Other Current Liabilities	VI	19,62,89,768	1,75,35,264
(d) Short Term Provisions	VII	5,63,47,102	6,70,79,279
Total Equity & Liabilities		3,13,53,09,837	1,11,41,41,572
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	VIII	6,96,75,939	2,05,444
(e) Short-term loans and advances	IX	1,64,20,43,782	59,13,242
(f) Other current assets	X	1,42,35,90,115	1,10,80,22,887
Total Assets		3,13,53,09,837	1,11,41,41,572

Notes referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS



(V. Dwarakanath)
Proprietor
Membership No :025629

Date: 27.05.2019
Place: Bangalore

FOR ORCHIDS APARTMENTS PVT LTD

B.M.JAYESHANKAR
MANAGING DIRECTOR

SUDHA SHANKER
DIRECTOR

Suresh Kumar A
Chief Financial Officer

ORCHIDS APARTMENTS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2019

Sr. No	PARTICULARS	SCH	(Amount In Rupees)	(Amount In Rupees)
			Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from Operations		-	-
II	Other Income	1	3,46,217	-
III	Total Revenue (I +II + III)		3,46,217	-
	Administrative Expenses	2	52,660	48,460
	Financial Expenses	3	522	3,303
	TOTAL		53,182	51,763
	Less Transferred to WIP		-	
IV			53,182	51,763
V	Profit before exceptional and extraordinary items and tax	(IV - V)	2,93,035	(51,763)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (VI - VII)		2,93,035	(51,763)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VIII-IX)		2,93,035	(51,763)
X	Tax expense: (1) Current tax (2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations		2,93,035	(51,763)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XIII - XIV)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		2,93,035	(51,763)
	Earning per equity share:			
	(1) Basic		48.84	(8.63)
	(2) Diluted		48.84	(8.63)

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS

(V. Dwarakanath)
Proprietor
Membership No :025629

Date: 27.05.2019
Place: Bangalore



FOR ORCHIDS APARTMENTS PVT LTD

B.M.JAYESHANKAR
MANAGING DIRECTOR

SUDHA SHANKER
DIRECTOR

Suresh Kumar A
Chief Financial Officer

ORCHIDS APARTMENTS PRIVATE LIMITED

NOTES TO BALANCE SHEET AS AT 31st MARCH, 2019

Note No	PARTICULARS	(Amount In Rupees)	(Amount In Rupees)
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Share Holders Fund		
	(A) Share Capital		
	6000 Equity shares of Rs.100/- each having voting rights	6,00,000	6,00,000
	Issued,Subscribed & Paid-up capital		
	6000 Equity shares of Rs.100/- each fully paid	6,00,000	6,00,000
		6,00,000	6,00,000
	(B) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Number of equity shares with voting rights at the beginning of the year	6,000	6,000
	Add:- Number of shares allotted during the year	-	-
	Less:- Number of shares bought back during the year	-	-
	Number of equity shares with voting rights at the end of the year	6,000	6,000
	(C) Rights, preferences and restrictions attaching to various classes of shares		
	(D) The details of Shareholders holding more than 5% of shares:		
	Adarsh developers Rep. By B.M.Jayeshankar - 3070 Share (51.17%)		
	B.M.Jayeshankar - 2910 share (48.50%)		
II	Reserves and Surplus		
	Surplus		
	Opening balance	6,65,84,274	6,66,36,037
	(+) Net Profit/(Net Loss) For the current year	2,93,035	(51,763)
	Total	6,68,77,309	6,65,84,274
III	Long Term Borrowings - Secured		
	12% Secured Non-Convertible Debentures (rated & listed)	1,82,40,00,000	80,00,00,000
	1st trench : Alloted on 21.07.2017 - 800 Units @ Rs.10,00,000/- each 2nd trench: Alloted on 25.06.2018 - 1024 Units @ Rs.10,00,000/- each [Secured by All that piece an parcel of land in Survey No.s 22, 24, 26/7, 37/4, 37/5, 21, 45, 65/1A1, 65/1B, 56/4, 56/5, 56/6, 56/9, 56/10, 66/1 & 66/2 totally admeasuring 20 Acres, 20 Guntas situated at Chikkanayakanahalli Village and Hado Siddapura Village, Varthur Hobli, Bangalore East Taluk, Bengaluru Urban District]		
	Secured Non-Convertible Debentures (unrated & unlisted)		
	ICICI Prudential Real Estate AIF-I	85,00,00,000	-
	85,00,000 Units @ Rs.100/- each alloted on 29.12.2018 [Secured by 1) Mortgage over land parcels in various Survey Nos aggregating 24 Acres 6 Guntas and receivables there from. 2) Mortgage over land parcels in Survey No. 70/2 (2Acres 25.5 G), Survey No. 75/2 (1Acre 3 Guntas), Survey No. 75/2 (30 Guntas) admeasuring 4 Acres 18.5 Guntas situated at Kodathi, Bangalore and receivables there from. 3) Hypothecated Property as more particularly described in Annexure 1 of the attached DOH dtd 21.12.2018]		
	Total	2,67,40,00,000	80,00,00,000
IV	Short Term Borrowings - Unsecured		
	Loans and Advances form Related Parties		
	Adarsh Developers	-	16,12,65,348
	Akarsha Realty Pvt Ltd	14,00,00,000	-
	Total	14,00,00,000	16,12,65,348
V	Trade Payables		
	Sundry Creditors	11,95,658	10,77,407
	Total	11,95,658	10,77,407
VI	Other Current Liabilities		
	Land Advance	10,000	10,000
	Vijaya Bank	19,62,79,768	1,75,25,264
	Total	19,62,89,768	1,75,35,264

ORCHIDS APARTMENTS PRIVATE LIMITED

NOTES TO BALANCE SHEET AS AT 31st MARCH, 2019

Note No	PARTICULARS	(Amount in Rupees)	(Amount in Rupees)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
VII	Short Term Provisions			
	Audit Fee Payable	10,000	11,800	
	Interest Payable	4,86,66,576	5,82,50,202	
	TDS Payable	75,10,482	88,17,277	
	GST Payable	1,60,044	-	
	Total	5,63,47,102	6,70,79,279	
VIII	Cash and cash equivalents			
	Cash on Hand			
	Cash	1,43,760	1,60,825	
		Sub Total(A)	1,43,760	1,60,825
	Balance with Bank			
	Corporation Bank	35,449	35,449	
	HDFC Bank	1,95,814	9,169	
		Sub Total(B)	2,31,263	44,619
	Deposit with Bank			
	Fixed Deposits-Vijaya Bank	39,57,166	-	
ICICI Prudential DSRA	6,53,43,750	-		
		6,93,00,916	-	
	Total(A+B)	6,96,75,939	2,05,444	
IX	Short Term loans and Advances			
	Loans and Advances			
	Land Advances	1,59,00,000	59,00,000	
	Adarsh Developers	1,62,61,19,402	-	
	Advance Tax	13,242	13,242	
TDS Receivable	11,138	-		
	Total	1,64,20,43,782	59,13,242	
X	Other Current Assets			
	Land	1,42,27,29,924	1,10,80,22,887	
	Input GST	8,60,191	-	
	Total	1,42,35,90,115	1,10,80,22,887	

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ORCHIDS APARTMENTS PRIVATE LIMITED

NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2019

		(Amount In Rupees)	(Amount In Rupees)
SCH NO.	PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	OTHER INCOME Gain / Loss from Mutual Fund Bank Interest	3,46,217 -	- -
	TOTAL	3,46,217	-
2	ADMINISTRATIVE EXPENSES : Audit Fees Interest on TDS Miscellaneous Expenses Professional Charges Rates & Taxes Registration Charges	8,200 - - 26,300 18,160 -	6,350 - - 5,900 34,780 1,430
	TOTAL	52,660	48,460
3	FINANCIAL CHARGES Bank Charges	522	3,303
	TOTAL	522	3,303

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(Signature)

ORCHIDS APARTMENTS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2019

PARTICULARS	(Amount In Rupees)		(Amount In Rupees)	
	31-Mar-19		31-Mar-18	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and extraordinary items		2,93,035		(51,763)
Adjustments For :				
Depreciation / Amortisation	-	-	-	-
Provision for gratuity / leave encashment	-	-	-	-
Miscellaneous expenditure written off	-	-	-	-
Provision for Doubtful Debts and Advances	-	-	-	-
(Profit) / Loss on sale of investments	-	-	-	-
(Profit) / Loss on sale of fixed assets	-	-	-	-
Dividend Income	-	-	-	-
Adjustment for opening profit	-	-	-	-
Interest Paid	-	-	-	-
		-		-
Cash Operating Profit before working capital changes		2,93,035		(51,763)
Adjustments For :				
Trade and Other Receivables	(1,95,16,97,768)		(10,05,25,406)	
Inventories	-		-	
Trade Payables	16,81,40,578		7,80,87,293	
		(1,78,35,57,190)		(2,24,38,113)
Cash Generated from Operating Activities		(1,78,32,64,155)		(2,24,89,876)
Interest Paid		-		-
Direct Taxes Paid		-		-
Net Cash From Operating Activities		(1,78,32,64,155)		(2,24,89,876)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Purchase of Investments	-	-	-	-
Sale of Investments	-	-	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net Cash Used In Investing Activities		-		-
C. Cash Flow From Financing Activities				
Warrants				
Proceeds from Borrowings	1,85,27,34,652		2,23,93,515	
Proceeds from securities premium	-		-	
Receipts from Share warrants	-		-	
Equity Share Capital	-		-	
Foreign currency Transaction Reserve	-		-	
Miscellaneous expenditure (Net)	-		-	
Minority Interest	-		-	
Dividend Paid (Including tax on dividend)	-		-	
Net Cash from Financing Activities		1,85,27,34,652		2,23,93,515
Net Change in cash and cash equivalents (A+B+C)		6,93,70,255		(96,361)
Net cash and cash equivalent at the beginning of the year		2,05,444		3,01,805
Net cash and cash equivalent at the closing of the year		6,95,75,699		2,05,444

FOR VANKADARI ASSOCIATES
CHARTERED ACCOUNTANTS



(V. Dwara Kanath)
Proprietor
Membership No : 025629

Date: 27.05.2019
Place: Bangalore

FOR ORCHIDS APARTMENTS PRIVATE LIMITED

B.M. JAYESHANKAR
MANAGING DIRECTOR

Sudha Shanker
DIRECTOR

Suresh Kumar A
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Background:

ORCHIDS APARTMENTS PRIVATE LIMITED ('the Company') was incorporated on 27th January 1981 under the provisions of the Companies Act, 1956. The Company is engaged in the business of property development and land acquisition activities.

1. Significant Accounting Policies:

1.1 Basis of Preparation:

The Financial Statements of the Company is prepares in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical Cost Convention using the accrual method of accounting and complied with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the companies (Accounts) Rules, 2014, and with the relevant provisions of the Companies Act 2013 (to the extent notified). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

The accounts are prepared on the basis of Going Concern concept only.

1.2 Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

1.3 Revenue Recognition:

- a) The Company doesn't have revenue during the current year, However the policy of the company is stated hereunder;
Revenue from real estate under development/ sale of developed property will be recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue will be recognised on percentage of completion method, when the stage of completion of each project reaches a significant level which is estimated to be atleast 25% of the total estimated

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construction cost of the Project. Revenue is recognised in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

b) Interest Income

Revenue is recognized on a time proportion basis by taking into account the amount outstanding and the applicable rate of interest.

Company has given Bank Guarantee to obtain approvals from Government agencies for proposed project. A Fixed Deposit is offered for availing Bank Guarantee, Hence the interest income earned on such Fixed deposits are transferred to respective proposed project account and not recognized as revenue.

1.4 Fixed Assets & Depreciation:

As on date, the company does not own any fixed assets.

1.5 Foreign Currency Transactions :

During the year, there were no foreign currency transactions.

1.6 Earning Per Share :

Basic earnings per share will be calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes) by the average number of equity shares outstanding during the year. Presently, the company is not generating any revenues.

1.7 Taxation:

There are no tax expenses for the year, since the company is yet to commence the commercial activity.

1.8 Impairment of Assets:

The Company assess at each Balance Sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment loss and is recognized in the profit and loss account. As on the Balance Sheet date the Company assessed for impairment of assets and found no indication of impairment of assets as per Accounting Standard (AS-28).

1.9 Provisions and Contingent Liabilities/ Assets:

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The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

No contingent liabilities/assets estimated as on the balance sheet date.

2. Notes on Accounts:

a) Secured Loan:

The company has availed NCD's worth as on balance sheet valued at Rs. 182.40 crores. The company had created charge on certain assets for Rs.456.2 Crores as security in favour of M/s Vistra ITCL (India) Ltd and Rs. 150 Crores as security in favour of M/s IDBI Trusteeship Services Ltd.

b) Taxes on income and Deferred tax:

The company has made nil provision for income tax during the year.

c) Related Party Disclosure:

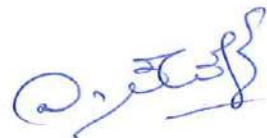
As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

i. List of Related parties with whom transactions have taken place and relationship:

Key Management Personnel	<ul style="list-style-type: none"> ➤ B.M. Jayeshankar ➤ Sudha Shanker
Enterprises owned or significantly influenced by KMP or their relatives	<ul style="list-style-type: none"> ➤ M/s. Adarsh Developers (A Partnership Firm)

 B.M.J

 SS
Sudha Shanker



ii. Transactions during the year with related party:

In Rs. Lakhs

Particulars	Name of Related Party	Year ended 31-03-2019	Year ended 31-03-2018
Loans and Advances Received	M/s. Adarsh Developers	946.32	264.18
Loans and Advances Given	M/s. Adarsh Developers	18820.17	8040.25
Loans and Advances Received	Akarsha Realty Pvt Ltd	1400.00	NIL

iii. Balances with the related parties

In Rs. Lakhs

Particulars	Name of Related Party	Year ended 31-03-2019	Year ended 31-03-2018
Loans and Advances payable	M/s. Adarsh Developers	16261.19	1612.64
Loans and Advances payable	M/s Akarsha Realty Private Limited	1400.00	NIL

Note: Related parties are as identified by the Management and relied upon by the auditors.

d) Earnings per Share (in Rs.):

Particulars	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Net Profit as Per Statement of Profit and Loss attributable to Equity Shareholders.	NIL	NIL
Weighted Average Nos. of Equity Share Outstanding	- N.A. -	- N.A. -
Earnings Per Share	NIL	NIL
Basic and diluted Earnings per share	NIL	NIL

BMJ
Anuj

SS
Sudha Shrivastava

Signature

e) Contingent Liabilities & Provisions:

The company had created charge on certain assets for Rs.273.80 Crores as security in favour of M/s Vistra ITCL (India) Ltd, lent by M/s HDFC Ventures Trustee Company Ltd and Superior Investments PTE Limited to M/s Vismaya Developers Pvt Ltd, where M/s Vismaya Developers Pvt Ltd is sister concern of the company.

f) Due to Micro, Small and Medium Enterprises:

To the extent information available with the company, Sundry Creditors include Rs nil, (Previous year Nil) due to Small Scale Industrial Undertaking.

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

g) In the opinion of the management, Current Assets & Loans and Advances have a value not less than what is stated in the accounts if realised in the ordinary course of business.

h) Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current year's classification.

For VANKADARI ASSOCIATES
Chartered Accountants



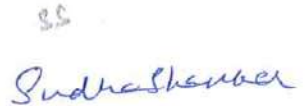
V. Dwarakanath
Proprietor
Membership No. 025629



For ORCHIDS APARTMENTS PVT LTD

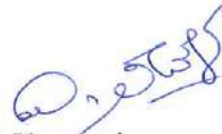


B.M. Jayeshankar
Managing Director



Sudha Shanker
Director

Date: 27-05-2019
Place: Bangalore



Suresh Kumar A
Chief Financial Officer