NISH DEVELOPERS PVT. LTD.

101-B, Mittal Court, 10th Flr., Nariman Point, Mumbai - 400 021.
Tel. : 2280 4444 / 2284 5511, Fax : 91-22-2282 6812
CIN : U45200MH2005PTC154633

1	**Bombay Stock Exchange Limited(BSE)** Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J.Towers,Dalal Street, Fort, Mumbai-400 001 **ISIN :INE686V08019**

003327

Date: 4th th Sept, 2018

Dear Sir,

Sub: Submission of Financial Statement for the year ended on 31st March 2018.

Ref: Compliance under Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. We are enclosing herewith:

i. The audited financial statement for the year ended on 31st March,2018 along with notice and directors' report.

You are requested to take above on your records.

Thanking you,
Yours faithfully,

For NISH DEVELOPERS PRIVATE LIMITED

NISH DEVELOPERS PVT. LTD. MUMBAI

Jaipraksh Khemka
(Director)
DIN No. 00193810

NISH DEVELOPERS PVT. LTD.

101-B, Mittal Court, 10th Flr., Nariman Point, Mumbai - 400 021.
Tel. : 2280 4444 / 2284 5511, Fax : 91-22-2282 6812

CIN: U45200MH2005PTC154633

NOTICE TO MEMBERS

Notice is hereby given that the 13th Annual General Meeting of NISH DEVELOPERS PVT.LTD. will be held on 29th September 2017 at 2.00 P.M. at the Registered office of the Company at 101- B, Mittal Court, Nariman Point, Mumbai-400 021 to transact the following business:-

ORDINARY BUSINESS: -

To receive consider and adopt the Audited Balance Sheet as at 31st March2018 , the Statement of Profit & Loss & Cash Flow Statement for the year ended on that date including notes thereto along with the reports of the Directors and the Auditors thereon for the year ended 31st March 2018 and in this regard pass the following resolution as ordinary resolution:

"RESOLVED that the Audited Accounts of the Company consisting of Balance Sheet as at 31st March 2018 and Profit & Loss account for the year ended on that date including notes thereto together with the Report of Board of Directors and Auditors thereon, already circulated to members and now submitted to this meeting be and are hereby received and adopted."

To re-appoint Auditors to hold office for further period of 4 years from the conclusion of this meeting until the conclusion of the 17th Annual General Meeting (FY 2018-19 to 2021-22) and to fix their remuneration, to consider and if thought fit to pass, the following as an Ordinary Resolution :

"RESOLVED that pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder R.H.Modi & Co. Chartered Accountants (Firm Registration No.106486W) who were appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 30.04.2018 , to hold office till conclusion of the 13th Annual General Meeting (for FY 2017-18) be reappointed as Statutory Auditor of the Company for further period of 4years from conclusion of this meeting until the conclusion of the 17th Annual General Meeting."

"RESOLVED FURTHER that the Board of Directors be and hereby authorized to determine the remuneration of Statutory Auditors in consultation with the Auditors."

S.P. Khaitan

NISH DEVELOPERS PVT. LTD. MUMBAI

Any other matter with sanction of the chair.

By order of the Board of Directors
For and on behalf of
NISH. DEVELOPERS PVT. LTD.

J.P.Khemka

JAIPRAKASH KHEMKA

DIRECTOR

REGISTERED OFFICE:

101- 'B', MITTAL COURT,
NARIMAN POINT,
MUMBAI- 400 021
PLACE: MUMBAI
DATE: 01/09/2018

NOTE: - 1) A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not to be a member.

2) The proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

R H MODI& CO.
Chartered Accountants

Office No. 4, 1st Floor,
84, JanmabhoomiMarg,
Fort, Mumbai – 400 001.

Independent Auditor's Report

TO THE MEMBERS OF NISH DEVELOPERS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Nish Developers Private Limited("the Company") which comprise the Balance Sheet as at March 31,2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 the appropriate accounting policies, making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financials control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

R. H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

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

Basis of Qualified Opinion

a) Attention is invited to Note no.11 to the standalone Ind AS financial statements, relating to balance in trade receivables, loans and advances & trade payables are subject to confirmation. The impact on the Profit for the year, Reserve and Surplus, as on 31st March, 2018, if any due to the above deviations is not ascertainable.

b) Attention is invited to Note no.36 (i) to the standalone Ind As financial statements, relating to interest on Compulsory Convertible Debentures of Rs. 10,12,089/- (INR in thousand). Out of which the company had not provided interest on Compulsory Convertible Debentures pertaining to earlier years which is paid and accounted during the year amounting to Rs.8,82,002/- (INR in thousands), due to which the profit for the year and reserve and surplus is decreased to that extent.

c) Attention is invited to the standalone Ind AS financial statements, relating to non-compliance of Sec 203 of the Companies act. The company during the year has not appointed whole time Company Secretary / Chief financial officer as per section 203 of the Companies Act, 2013.

d) Attention is invited to the standalone Ind AS financial statements, regarding the Investments and loans amounting to Rs. 49,000(INR in thousands) included under the head financial assets under Non-current assets. In the absence of availability of financials of the investee company we are unable to obtain sufficient appropriate audit evidence about the carrying amount of the Company's investment as on 31st March, 2018. Consequently we are unable to determine whether any adjustments to these amounts were necessary. The said investment continued to be valued at cost. The impact on Profit on the year, Reserve and Surplus and investments as at 31st March, 2018, if any is not ascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2018 of its Profit including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

Emphasis of Matter

a) We draw your attention to Note No.19 (b) to the standalone Ind AS financial statements, relating to Debenture Redemption Reserve, where the Company has transferred to Debenture Redemption Reserve a sum of Rs.5,64,250/-(INR in thousands) out of the available sum of Rs.2,55,624/- (INR in thousands) which is in excess of profit available for distribution.

R. H. MODI & CO.
M. No. 37643
MUMBAI
CHARTERED ACCOUNTANTS

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 enclose in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order,

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended

   e) The matter described in the Basis for Qualified Opinion, Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

   h) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report.

R.H. MODI & CO.
M. No. 37643
MUMBAI
CHARTERED ACCOUNTANTS

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 2.9 to the standalone Ind AS financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts and
   iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R H Modi& Co.
Chartered Accountants
(Firm Reg. No. 106486W)

R.H. MODI & CO. CHARTERED ACCOUNTANTS M. No. 37643 MUMBAI

R.H.Modi
Proprietor
Membership No. : 37643

Place:Mumbai
Date: 30 MAY 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR' REPORT

(Referred to in paragraph 1 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 memorandum of records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not hold any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable

ii. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on verification between the physical stock and the book records.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185.

Further the Company has given Interest free loan to one party which is in contravention of section 186(7) of the Companies Act, 2013 which require that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the loan".

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under

vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provision of clause (vi) of the Order are not applicable to the Company.

R.H. MODI & CO.
M. No. 37643
MUMBAI
CHARTERED ACCOUNTANTS

vii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory d ues applicable to it.

(b) There are no dues of income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, goods and service tax or cess which have not been deposited on account of any dispute except the followings :

Nature of the Statute	Nature of Dues	Period to which it relates	Amount in Rs. (INR in thousands)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	AY 2010-11	45,051.70/-	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	AY 2011-12	4,84,645.98/-	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	AY 2012-13	3,09,244.45/-	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	AY 2013-14	5,45,109.05/-	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	AY 2014-15	2,08,493.30/-	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	AY 2015-16	2,42,611.24/-	Income Tax Appellate Tribunal, Mumbai

R. H. MODI & CO. CHARTERED ACCOUNTANTS M. No. 37643 MUMBAI

viii. In our opinion and according to the information and explanations given to us, the Company notdefaulted in repayments of dues to the financial institution, bank or debenture holders during the year.

The Company has paid interest on debentures of Rs. 8,82,002/- (INR in thousands) for earlier years during the year on maturity of the Compulsorily Convertible Debentures which were not provided in earlier years, thus increased the cost of the going project during the year.

ix. During the year, the Company raised a sum of Rs. 22,57,000 (INR in thousands) by way of Non-convertible debentures out of which a sum of Rs. 19,78,617 (INR in thousands) was applied for the purpose for which they were raised. The balance amount of Rs. 2,78,383 (INR in thosuands) remained unutilised as on 31st march 2018 and the same is parked in fixed deposits with banks.

x. According to the information and explanations given to us, no 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 give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given 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, the provisions of clause 3(xiv) of the order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

P. H. MODI & CO. CHARTERED ACCOUNTANTS M. No. 37643 MUMBAI

xvi. According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For R H Modi& Co.
Chartered Accountants
(Firm Reg. No. 106486W)

R. H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

R.H.Modi
Proprietor
Membership No. : 37643

Place : Mumbai
Date : 30 MAY 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR' 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 Nish Developers Private Limited("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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 standalone financial statements, whether due to fraud or error.

R. H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 standalone Ind AS 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 standalone 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 standalone Ind AS 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.

Qualified Opinion

According to the information and explanation given to us, the Company does not have formal documentation of its internal financial control over financial reporting on the criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India. However, the controls exist and were operating effectively as on March 31, 2018.

R. H. MODI & CO. CHARTERED ACCOUNTANTS
M. No. 37643
MUMBAI

In our opinion, except for the effects of weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects and adequate internal financial control system and the internal control system adopted by the Company has adequate risk management and assessment system, but in company's perspective the effectiveness of said system is less effective. Further an adequate internal financial control system were operating effectively as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controlstated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R H Modi& Co.
Chartered Accountants
(Firm Reg. No. 106486W)

R. H. MODI & CO. ★ CHARTERED ACCOUNTANTS ★ M. No. 37643 MUMBAI

R.H.Modi
Proprietor
Membership No. : 37643

Place : Mumbai
Date : 30 MAY 2018

Nish Developers Private Limited

Balance Sheet as at 31 March 2018
(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	12,550	14,403	14,563
Capital work-in-progress		-	-	-
Investment property		-	-	-
Intangible assets		-	-	-
Intangible asset under development		-	-	-
Financial assets				
Investments	6	49,000	49,000	49,000
Loans	7	806	806	806
Other financial assets	8	-	-	-
Deferred tax asset (net)	38	3,475	4,182	3,935
Other non-current financial assets	9	-	-	-
Total non-current assets		65,831	68,391	68,304
Current assets				
Inventories	10	67,12,936	64,07,805	56,10,592
Financial assets				
Investments		-	-	-
Trade receivables	11	1,27,042	6,72,938	9,26,567
Cash and cash equivalents	12	9,12,129	5,28,818	2,530
Other Bank balances	13	-	-	-
Loans	14	4,775	4,543	4,300
Other current financial assets	15	-	-	-
Current tax assets (net)	16	2,65,145	52,407	2,069
Other current assets	17	2,40,292	1,99,442	1,76,950
Assets classified as held for sale		-	-	-
Total current assets		82,62,319	78,65,953	67,23,007
Total assets		83,28,150	79,34,344	67,91,311
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	52,184	49,857	47,415
Other equity	19	42,57,734	42,49,617	42,12,624
Total equity		43,09,918	42,99,474	42,60,040
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	20	22,59,621	4,30,618	13,95,582
Other non-current financial liabilities	21	-	-	-
Provisions (non-current)	22	-	-	-
Other non-current liabilities	23	3,986	435	3,492
Total non-current liabilities		22,63,607	4,31,053	13,99,074
Current liabilities				
Financial liabilities				
Borrowings	24	4,51,556	14,85,822	6,14,676
Trade payables	25	98,908	1,70,511	1,84,251
Other financial liabilities	26	5,90,379	10,74,915	1,19,658
Other current liabilities	27	6,03,369	4,56,482	1,60,502
Provisions (current)	22	10,411	11,261	10,448
Current tax liabilities (net)	28	-	4,826	42,663
Total current liabilities		17,54,624	32,03,817	11,32,198
Total liabilities		40,18,232	36,34,870	25,31,272
Total equity and liabilities		83,28,150	79,34,344	67,91,311

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R.H.Modi & Co.
Chartered Accountants
Firm Registration No.:106486W

R.H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

R.H. Modi
Proprietor
Membership No: 037643

Place: Mumbai

For and on behalf of the Board of Directors
Nish Developers Private Limited
CIN: U45200MH2005PTC154633

S. R. Bamboli

Jaiprakash Khemka	Sanjay Bamboli
Director	Director
DIN:00193810	DIN:01752068
Place: Mumbai	Place: Mumbai

Nish Developers Private Limited

Statement of Profit and Loss for the year ended 31 March 2018
(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations	29	20,79,030	20,14,529
Other income	30	2,02,229	21,273
Total income		22,81,259	20,35,802
Expenses			
Cost of material consumed	31	21,33,770	19,28,674
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	-	-
Employee benefits expense	33	-	-
Finance costs	34	-	-
Depreciation and amortization expense	35	2,120	5,297
Other expenses	36	1,25,971	35,946
Total expenses		22,61,861	19,69,916
Profit /(Loss) before exceptional items and tax		19,398	65,885
Exceptional items	37	-	-
Profit /(Loss) before tax		19,398	65,885
Income tax expense			
Current tax	38	7,665	22,521
Short Provision of Income Tax		582	4,178
Deferred tax	38	708	(248)
Total income tax expense		8,955	26,451
Profit/(Loss) for the year		10,444	39,434
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Net (loss)/gain on FVTOCI debt securities		-	-
Income tax effect		-	-
		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
		-	-
Fair valuation (loss)/gain adjustments on equity instruments designated as FVTOCI		-	-
Income tax effect		-	-
		-	-
Other comprehensive income for the year		-	-
Total other comprehensive income for the year		10,444	39,434
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	39	2.06	8.30
Diluted earnings /(loss) per share (INR)	39	2.06	8.30

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R.H.Modi & Co.
Chartered Accountants
Firm Registration No.:106486W

R.H. Modi
Proprietor
Membership No: 037643

R. H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Nish Developers Private Limited
CIN: U45200MH2005PTC154633

Jaiprakash Khemka
Director
DIN:00193810

Sanjay Bamboli
Director
DIN:01752068

Nish Developers Private Limited

Statement of changes in equity for the year ended 31 March 2018
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	49,85,743	49,857	47,41,540	47,415
Add: issue during the year	2,32,637	2,326	2,44,203	2,442
Closing	52,18,380	52,184	49,85,743	49,857

(B) Other equity

	Reserve and surplus			Items of OCI	Total
	Securities premium reserve	Debenture Redemption Reserve	Retained earnings	Others	
Balance as at 1 April 2016	11,45,839	-	2,05,746	-	13,51,585
Loss for the year	-	-	39,434	-	39,434
Other comprehensive income	-	-	-	-	-
Total other comprehensive income for the year	11,45,839	-	2,45,180	-	13,91,019
Transactions with owners in their capacity as owners					
Conversion of Convertible Debentures into shares	14,62,776	-	-	-	14,62,776
Employee stock option expense	-	-	-	-	-
Exercise of share options	-	-	-	-	-
Forfeiture of share options	-	-	-	-	-
Balance as at 31 March 2017	26,08,615	-	2,45,180		28,53,795

	Reserve and surplus			Items of OCI	Total
	Securities premium reserve	Debenture Redemption Reserve	Retained earnings	Others	
Balance as at 1 April 2017	26,08,615	-	2,45,180	-	28,53,795
Profit for the year	-	-	10,444		10,444
Other comprehensive income	-	-		-	-
Total other comprehensive income for the year	26,08,615	-	2,55,624	-	28,64,239
Transactions with owners in their capacity as owners					
Conversion of Convertible Debentures into shares	13,93,496	-	-	-	13,93,496
Transfer to Debenture Redemption Reserve	-	-	(5,64,250)	-	(5,64,250
Transfer from Retained earnings	-	5,64,250	-	-	5,64,250
Forfeiture of share options	-	-	-	-	-
Balance as at 31 March 2018	40,02,110	5,64,250	(3,08,626)	-	42,57,734

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R.H.Modi & Co.
Chartered Accountants
Firm Registration No.:106486W

For and on behalf of the Board of Directors of
Nish Developers Private Limited
CIN: U45200MH2005PTC154633

R.H. Modi
Proprietor
Membership No: 037643

Place: Mumbai
Date: 30/05/2018

R.H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

S.R.Bamboli

Jaiprakash Khemka
Director
DIN:00193810

Place: Mumbai
Date: 30/05/2018

Sanjay Bamboli
Director
DIN:01752068

Place: Mumbai
Date: 30/05/2018

Nish Developers Private Limited

Statement of cash flows for the year ended 31 March 2018
(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities		
Loss before tax	19,398	65,885
Adjustments for:	-	
Depreciation and amortization expenses	2,120	5,297
Share based payment expense	-	-
Finance cost	-	-
Interest income	-	-
Impairment of assets classified as held for sale	-	-
Liabilities written back	-	-
(Gain)/ loss on sale of fixed assets	(79)	-
Operating profit before working capital changes	21,439	71,182
Changes in working capital		
Decrease in trade payables	(71,602)	(13,740)
(Decrease)/ Increase in inventories	(3,05,131)	(7,97,213)
(Decrease)/ increase in trade receivables	5,45,896	2,53,629
(Decrease)/ increase in other current liabilities	1,46,887	2,95,980
(Decrease)/ increase in non-current liabilities	3,551	(3,057)
Increase in provisions	(850)	813
(Increase)/ decrease in other financial liabilities	(4,84,536)	9,55,256
Decrease/ (increase) in other financial assets	(232)	(243)
Decrease in other current assets	(2,53,589)	(72,830)
Decrease in other current tax assets	(7,573)	(17,635)
Decrease/ Increase in Non Financial Assets - (Non Current)	-	-
Increase in non-current assets held for sale	-	-
Cash (used in) / generated from operations	(4,05,739)	6,72,142
Income tax paid	5,500	46,900
Net cash (used in) / flows from operating activities (A)	(4,11,239)	6,25,242
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(303)	(5,136)
Payment for investment property	-	-
Intangible asset under development	-	-
Purchase of investments	-	-
Proceeds from sales of investments	-	-
Proceeds from sale/ disposal of fixed assets	115	-
Net proceeds from fixed deposits	-	-
Net cash used in investing activities (B)	(188)	(5,136)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from exercise of share options	-	-
Proceeds from issuance of convertible preference shares	-	-
Proceeds from short-term borrowings	(10,34,266)	8,71,146
Proceeds from Long Term Borrowings	18,29,003	(9,64,963)
Net cash flow from / (used in) financing activities (C)	7,94,738	(93,817)
Net increase in cash and cash equivalents (A+B+C)	3,83,310	5,26,288
Cash and cash equivalents at the beginning of the year	5,28,818	2,530
Cash and cash equivalents at the end of the year	9,12,129	5,28,818
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	640	1,494
Fixed deposits with maturity of less than 3 months	9,10,321	5,26,736
Cash on hand	1,169	588
Total cash and bank balances at end of the year	9,12,129	5,28,818

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R.H.Modi & Co.
Chartered Accountants
Firm Registration No.: 106486W

R.H. MODI & CO. CHARTERED ACCOUNTANTS M. No. 37643 MUMBAI

R.H. Modi
Proprietor
Membership No: 037643

Place: Mumbai

For and on behalf of the Board of Directors of
Nish Developers Private Limited
CIN: U45200MH2005PTC154633

Jaiprakash Khemka
Director
DIN: 00193810

Place: Mumbai

Sanjay Bamboli
Director
DIN: 01752068

Place: Mumbai

Notes forming part of the Financial Statements for the year ended 31 March 2018
(Amount in INR thousands, unless otherwise stated)

1 General Information

Nish Developers Pvt. Limited (the "Company") is a private limited company domiciled in India and was incorporated on 08/07/2005 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at 101 -B, Mittal Court, Nariman Point, Mumbai - 400021. The Company is primarily engaged in the business of providing Construction & Developers.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2018 are the first set of financial statements prepared in accordance with Ind AS.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities that have been measured at fair value (refer accounting policy on financial instruments) as required by relevant Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

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 1 April 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment		Useful Life
Leasehold improvement*	Lease period	Lease period
Plant & Machinery	10 years	10 years
Furniture and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Computers:		
-Servers	6 years	6 years
-End user devices such as, desktops, laptops etc.	3 years	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

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Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

On transition to Ind AS, since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

2.3 Finance Cost:

Borrowing cost are recognised as an expense in the period they are incurred, except to the extent thay are capitaliseed. Borrowing cost that are directly attributable to the qualifying assets are capitalised as part of the cost of such qualifying assets. A qualifying asset is one that necessarily takes substantuial period of time to get ready for its intended use.All other borrowing costs are recognised as expenses in the period in which those are incurred. Borrowing cost that are attributable to the development of properties are capitalised in the cost of those properties.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Following are the details of transactions made during the year in foreign currency recorded at exchange rate prevaling at the time of transactions:

(Amount in thousands)

Particulars	EURO	USD	CNY	INR
Import Materials	114	345	-	30,367
Travelling Exp Purchase of Currency			15	153
TOTAL	114	345	15	30,520

2.5 Revenue Recognition

The Company primarily earns revenue from Construction & Developers of Properties and sell thereof. The Company is following Percentage of Completion method to recognise the revenue of sale of the flats. During the year the Project One Avighna completed and Occupation Certificate received as such complete cost incurred till the date of balance sheet is recognised and full revenue from the sale of the flats recognised and balance unsold area reflected as Stock in Trade.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of service tax, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and Non-current Liabilities" as "Revenue received in advance".

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

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S.P.M SRB

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Inventories

Inventory, if any, is valued at lower of cost and net realisable value.

2.8 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.9 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

As at March 31, 2018, the Company has contingent liability in respect of demands from direct tax authorities in India which are being contested by the Company on appeal (ITAT) amounting to Rs.18,35,156 (Amount in INR thousands)

Claim/Disputed Liabilities Not Acknowledged as Debts:

Fusion Façade Consultancy Pvt Ltd has served a Legal Notice through M/s Solomon & Co for Non Performance against Company (Invoice Amounting to Rs 1,292 and Rs 278) (Amount in INR thousands) but Company does not recognise it as its Liability.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits.

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2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.The Company has currently exercised irrevocable option to classify its investment in equity of Avighna AOP & One Avighna AOP. Other than this no other equity instrument qualifies definition of financial asset in case of the Company.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

H. MODI & CO. M. No. 37343 MUMBAI CHARTERED ACCOUNTANTS

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

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All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.12 Compulsorily Convertible Debentures

Compulsorily Convertible Debentures are treated as other equity in financial statements prepared as per Ind AS

2.13 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. During the year, the Company has not recognized Employers' Contribution to Provident Fund and Employee State Insurance amounts in the Statement of Profit and Loss since it pertains to Construction cost and capitalised as WiP/Project Development Cost.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations.During the year, the Company has not recognized Employers' Contribution to Provident Fund and Employee State Insurance amounts in the Statement of Profit and Loss since it pertains to Construction cost and capitalised as WIP/Project Development Cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 years.

R.H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

F.H.N. SRB

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a materia adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates or parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due tc market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level ol future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

4 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2018, together with the comparative year data as at and for the year ended 31 March 2017, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

4.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment, investment properties and intangible assets at their Indian GAAP carrying value.

(b) Compound financial instruments

When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32, Financial instruments: Presentation, retrospectively to split the liability and equity components of the instrument.

4.2 Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of compound instrument.
(iii) FVTPL - debt securities
(iv) FVTOCI - debt securities
(v) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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Notes forming part of the Financial Statements for the year ended 31 March 2018
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4.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

econciliation of equity as at date of transition 1 April 2016

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
		100	20	120
ASSETS				
Non-current assets				
Property, plant and equipment		14,563	-	14,563
Capital work-in-progress		-	-	-
Investment property		-	-	-
Intangible assets		-	-	-
Intangible asset under devlopment		-	-	-
Financial assets		-	-	-
Investments		-	49,000	49,000
Loans		54,806	(54,000)	806
Other financial assets		-	-	-
Deferred tax asset (net)		(1,451)	5,386	3,935
Other non-current assets		-	-	-
Total non-current assets		67,918	386	68,304
Current assets				
Inventories		56,10,592	0	56,10,592
Financial assets				
Investments		-	-	-
Trade receivables		8,22,585	1,03,982	9,26,567
Cash and cash equivalents		2,529	0	2,530
Bank balances other than above		-	-	-
Loans		-	4,300	4,300
Other financial assets		-	-	-
Current tax assets (net)		-	2,069	2,069
Other current assets		1,82,872	(5,922)	1,76,950
Total current assets		66,18,578	1,04,429	67,23,007
Total assets		66,86,496	1,04,816	67,91,311
EQUITY AND LIABILITIES				
Equity				
Equity share capital		47,415	-	47,415
Other equity		13,46,198	28,66,426	42,12,624
Total equity		13,93,614	28,66,426	42,60,040
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		42,56,621	(28,61,040)	13,95,582
Employee related payable		-	-	-
Provisions		-	-	-
Other non-current liabilities		3,057	435	3,492
Total non-current liabilities		42,59,679	(28,60,605)	13,99,074
Current liabilities				
Financial liabilities				
Borrowings		6,15,117	(441)	6,14,676
Trade payables		2,55,203	(70,952)	1,84,251
Other financial liabilities		-	1,19,658	1,19,658
Other current liabilities		1,16,043	44,459	1,60,502
Provisions		46,841	(36,393)	10,448
Current tax liabilities (net)		-	42,663	42,663
Total current liabilities		10,33,204	98,994	11,32,198
Total liabilities		52,92,883	(27,61,611)	25,31,272
Total equity and liabilities		66,86,496	1,04,815	67,91,311

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* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(b) Reconciliation of equity as at 31 March 2017

	Notes to first-time adoption	Indian GAAP*	Adjustment	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		14,403	-	14,403
Capital work-in-progress		-	-	-
Investment property		-	-	-
Intangible assets		-	-	-
Intangible asset under development		-	-	-
Financial assets		-	-	-
Investments		-	49,000	49,000
Loans		49,806	(49,000)	806
Other financial assets		-	-	-
Deferred tax asset (net)		3,996	187	4,182
Other non-current assets		-	-	-
Total non-current assets		68,205	187	68,391
Current assets				
Inventories		64,07,805	0	64,07,805
Financial assets				
Investments		-	-	-
Trade receivables		6,35,872	37,066	6,72,938
Cash and cash equivalents		5,28,818	0	5,28,818
Bank balances other than above		-	-	-
Loans		-	4,543	4,543
Other financial assets		-	-	-
Current tax assets (net)		-	52,407	52,407
Other current assets		2,78,264	(78,822)	1,99,442
Total current assets		78,50,760	15,193	78,65,953
Total assets		79,18,964	15,380	79,34,344
EQUITY AND LIABILITIES				
Equity				
Equity share capital		49,857	-	49,857
Other equity		28,57,786	13,91,831	42,49,617
Total equity		29,07,644	13,91,831	42,99,474
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		28,26,762	(23,96,144)	4,30,618
Employee related payable		-	-	-
Provisions		-	-	-
Other non-current liabilities		-	435	435
Total non-current liabilities		28,26,762	(23,95,709)	4,31,053
Current liabilities				
Financial liabilities				
Borrowings		4,85,935	9,99,887	14,85,822
Trade payables		12,25,225	(10,54,715)	1,70,511
Other financial liabilities		-	10,74,915	10,74,915
Other current liabilities		4,50,878	5,604	4,56,482
Provisions		22,521	(11,259)	11,261
Current tax liabilities (net)		-	4,826	4,826
Total current liabilities		21,84,559	10,19,258	32,03,817
Total liabilities		50,11,321	(13,76,451)	36,34,870
Total equity and liabilities		79,18,964	15,380	79,34,344

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(c) Reconciliation of profit or loss for the year ended 31 March 2017

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		20,17,166	2,637	20,14,529
Other income		18,636	(2,637)	21,273
Total Income		20,35,802	(0)	20,35,802
Expenses				
Cost of material consumed		19,28,674	0	19,28,674
Purchase of Stock-in-trade		-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-	-
Employee benefit expense		-	-	-
Finance costs		-	-	-
Depreciation and amortization expense		5,297	-	5,297
Other expenses		35,946	-	35,946
Total expenses		19,69,916	0	19,69,916
Profit /(Loss) before exceptional items and tax		65,885	(0)	65,885
Exceptional items		-	-	-
Profit /(Loss) before tax		65,885	(0)	65,885
Income tax expense				
Current tax		22,521	-	22,521
Short Provision of Tax		-	4,178	4,178
Deferred tax		(5,447)	5,199	(248)
Total income tax expense		17,073	9,377	26,451
Profit for the year		48,812	9,377	39,434
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Net (loss)/gain on FVTOCI debt securities		-	-	
Income tax effect		-	-	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans		-	-	
Income tax effect				
Fair valuation (loss)/gain adjustments on equity instruments		-	-	
Income tax effect		-	-	
Other comprehensive income for the year		-	-	-
Total other comprehensive income for the year		48,812	9,377	39,434

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	Notes to first-time adoption	As at 1 April 2017	As at 1 April 2016
Shareholder's equity as per Indian GAAP audited financial statements		29,07,644	13,93,614
Adjustment			
(i) Reversal of lease equalization reserve		-	-
(ii) Compulsorily Convertible Debentures		13,95,822	28,61,040
(iii) EIR Impact of security deposit		-	-
(iv) ESOP Trust accounting		-	-
(v) Defeerred Tax & Depreciation Adjustment to Accumulated Profit & Loss		(3,991)	5,386
Total Adjustment		13,91,831	28,66,426
Shareholder's equity as per Ind AS		42,99,474	42,60,040

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(e) Reconciliation of total comprehensive income for the year ended 31 March 2017

	Notes to first-time adoption	As at 1 April 2017
Profit as per Indian GAAP		48,812
Adjustment		
(i) Reversal of lease equalization reserve		-
(ii) EIR impact of security deposit		-
(iii) ESOP Trust accounting		-
onvertible preference shares		-
(v) Adjustment for Taxes		9,377
Total		9,377
Profit as per Ind AS		39,434

(f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2017

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	h(ii)	4,96,066	1,29,176	6,25,242
Net cash flow from investing activities		(5,136)	-	(5,136)
Net cash flow from financing activities	h(ii) & (iv)	35,359	(1,29,176)	(93,817)
Net increase / (decrease) in cash and cash equivalents		5,26,288	(0)	5,26,288
Cash and cash equivalents as at 1 April 2016	h(iv)	2,530	(0)	2,530
Cash and cash equivalents as at 31 March 2017		5,28,818	(0)	5,28,818

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

	Notes to first-time adoption	As at 1 April 2017	As at 1 April 2016
Cash and cash equivalents as per Indian GAAP		5,28,818	2,530
Adjustments:			
Adjustments with respect to Bank Overdarft		0	0
Cash and cash equivalents as per Ind AS		5,28,818	2,530

(h) Notes to first-time adoption

(i) Compulsorily Convertible Debentures

The Company has issued compulsorily convertible debntures in the year 2013 & all the debentures got converted in equity shares as on 31 St March 2018. These Debentures are cosidered as equivalent to equity

(ii) Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(iii) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

(iv) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

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Notes forming part of the Financial Statements for the year ended 31 March 2018
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5 Property, plant and equipment

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2017	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2018	As at 1 April 2017	For the year	Deductions/ Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Owned assets										
Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	54,173	-	714	53,459	41,007	1,761	678	42,091	11,368	13,165
Furniture and Fixtures	1,548	-	-	1,548	1,317	43	-	1,360	189	232
Office Equipment	3,272	-	-	3,272	2,965	45	-	3,011	261	306
Computers	4,720	303	-	5,024	4,021	270	-	4,291	732	700
Server	-	-	-	-	-	-	-	-	-	-
Total	63,713	303	714	63,302	49,310	2,120	678	50,752	12,550	14,403

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2016	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2017	As at 1 April 2016	For the year	Deductions/ Adjustments	As at 31 March 2017	As at 31 March 2017	As at 1 April 2016
Owned assets										
Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	49,347	4,826	-	54,173	36,811	4,197	-	41,007	13,165	12,536
Furniture and Fixtures	1,548	-	-	1,548	1,171	146	-	1,317	232	377
Office Equipment	3,272	-	-	3,272	2,584	381	-	2,965	306	687
Computers	4,410	311	-	4,720	3,447	573	-	4,021	700	962
Server	-	-	-	-	-	-	-	-	-	-
Total	58,576	5,136	-	63,713	44,013	5,297	-	49,310	14,403	14,563

6 Non Current Finacial Assets - Investments

	31st March 2018	31st March 2017	1st April 2016
Investment in Joint Venture	49,000	49,000	49,000
Total	49,000	49,000	49,000

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Notes forming part of the Financial Statements for the year ended 31 March 2018
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7 Non-Current Financial assets - Loans
Unsecured, considered good
Security deposits

8 Non-Current Financial assets - Others
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.

Total

9 Other non-current financial assets

Capital advance*
Prepaid rent
Total other non-current financial assets

10 Inventories*

Raw material in stock (Valued at lower of cost and net realizable value)
Raw material in transit (Valued at lower of cost and net realizable value)
Work in progress in stock (Valued at lower of cost and net realizable value)
Finished goods in stock (Valued at lower of cost and net realizable value)
Finished goods in transit (Valued at lower of cost and net realizable value)
Store and spares parts including packing material (Valued at cost)

11 Trade receivable

Secured, considered good
Unsecured
-Considered good
-Considered doubtful
Less : Allowance for bad and doubtful debts

Further classified as:
Receivable from related parties
Receivable from others

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31 March 2018	31 March 2017	1 April 2016
806	806	806
-	-	-
806	806	806

31 March 2018	31 March 2017	1 April 2016
-	-	-
-	-	-
-	-	-

31 March 2018	31 March 2017	1 April 2016
-	-	-
		-
67,12,936	64,07,805	56,10,592
-	-	-
-	-	-
-	-	-
67,12,936	64,07,805	56,10,592

31 March 2018	31 March 2017	1 April 2016
-	-	-
		-
1,27,042	6,72,938	9,26,567
-	-	-
-	-	-
1,27,042	6,72,938	9,26,567
-	-	-
1,27,042	6,72,938	9,26,567
1,27,042	6,72,938	9,26,567

	31 March 2018	31 March 2017	1 April 2016
12 Cash and bank balances			
Cash and cash equivalents			
Balances with banks			
On current accounts	640	1,494	(74)
Fixed deposits with maturity of less than 3 months	9,10,321	5,26,736	2,253
Cheques on hand	-	-	-
Cash on hand	1,169	588	351
Total cash and cash equivalents	9,12,129	5,28,818	2,530
13 Other Bank balances			
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-	-	-
	-	-	-
14 Current Financial assets - Loans			
Unsecured, considered good			
Security deposit	4,775	4,543	4,300
	4,775	4,543	4,300
15 Current Financial assets - Others			
Interest accrued on fixed deposits	-	-	-
	-	-	-
16 Current tax assets			
Advance income tax (net of provisions)	2,65,145	52,407	2,069
	2,65,145	52,407	2,069
17 Other current assets			
Advance recoverable in cash or in kind	1,165	6,799	12,728
Balance with Govt. Authorities	1,98,166	1,60,330	1,00,794
Advance to creditors	40,693	32,205	63,120
Prepaid Expenses	268	108	308
Prepaid rent	-	-	-
Total	2,40,292	1,99,442	1,76,950

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Notes forming part of the Financial Statements for the year ended 31 March 2018
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18 Equity share capital
The Company has only one class of equity share capital having a par value of INR 10 per share, referred to herein as equity shares.

	31 March 2018	31 March 2017	1 April 2016
Authorized			
[60,00,000] (31 March 2017: 6000000, 1 April 2016: 6000000) Equity Shares of Rs.10/- each	60,000	60,000	60,000
	60,000	60,000	60,000
Issued, subscribed and paid up			
[5218380] (31 March 2017:4985743 , 1 April 2016: 4741540)equity shares of 10/- each fully paid	52,184	49,857	47,415
Total	52,184	49,857	47,415

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	49,85,743	49,857	47,41,540	47,415
Add: Issued during the year	2,32,637	2,326	2,44,203	2,442
Outstanding at the end of the year	52,18,380	52,184	49,85,743	49,857

(b) Rights, preferences and restrictions attached to shares
Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

(c) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates	31 March 2018	31 March 2017	1 April 2016
	Number of shares	Number of shares	Number of shares
AIL REALTY LTD, Mauritius			
[3931540] (31 March 2017: 3931540, 1 April 2016: 3931540) shares	39,31,540	39,31,540	39,31,540

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
AIL REALTY LTD, Mauritius	39,31,540	75.34	39,31,540	78.86	39,31,540	82.92
N .Y. CONSTRUCTIONS & DEVELOPERS LLP	8,00,000	15.33	8,00,000	16.05	8,00,000	16.87
M/s Apple Cross Ventures Ltd, Cyprus	4,76,840	9.14				

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

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(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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19 Other equity

(A)

Opening balance	26,08,615	11,45,839	11,45,839
Add : Securities premium credited on share issue	13,93,496	14,62,776	-
Closing balance	40,02,110	26,08,615	11,45,839

*SPR record premium on issue of shares to be utilized in accordance with the Act.

(B) Debenture Redemption reserve (GR)*

Opening balance	-	-	-
Add: Transfer from P&L	5,64,250	-	-
Closing balance	5,64,250	-	-

*Currently GR is comprised to recognize the amount of options which has been exercised and forfeited.

	31 March 2018		31-Mar-17		01-Apr-16	
(C) Treasury shares	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Opening balance	-	-	-	-	-	-
Less: Issued during the year on exercise of share options	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

(D) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2018	31-Mar-17	01-Apr-16
Opening balance	2,45,180	2,05,746	2,05,746
Add: Net Profit/loss for the current year	10,444	39,434	-
Less: Transfer to DRR	5,64,250	-	-
Closing balance	(3,08,626)	2,45,180	2,05,746
14% Compulsory Convertibe Debentures CCDS	-	13,95,822	28,61,040
Total other equity	42,57,734	42,49,617	42,12,624

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	31 March 2018	31-Mar-17	01-Ap
20 Non-current borrowings			
Secured, from bank, term loan	2,621	4,30,618	13,95,582
Unsecured			
Non Convertible Debenture Securities	22,57,000	-	-
	22,59,621	4,30,618	13,95,582
21 Non Current Financial Liabilities	-	-	-
	-	-	-

22 Provisions

	Long term			Short term		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Provision for employee benefits				10,411	11,261	10,448
Provision for gratuity (unfunded)	-	-	-	-	-	-
Provision for leave encashment (unfunded)	-	-	-	-	-	-
Total Provisions	-	-	-	10,411	11,261	10,448

23 Other non-current liabilities	31 March 2018	31 March 2017	1 April 2016
Lease equalization reserve	-	-	-
Revenue received in advance	-	-	-
Other Advances	3,986	435	3,492
Total other long term liabilities	3,986	435	3,492

24 Short -term borrowings		31 March 2018	31 March 2017	1 April 2016
Secured, from bank, term loan				
-Bank Overdrafts		1,17,976	10,00,322	-
Unsecured, Loans from others			1,50,000	2,04,876
Unsecured, Loans from related parties		3,33,581	3,35,500	4,09,800
Total short-term borrowings	(I)	4,51,556	14,85,822	6,14,676

25 Trade payables		31 March 2018	31 March 2017	1 April 2016
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*		98,908	1,70,511	1,84,251
Total trade payables	(II)	98,908	1,70,511	1,84,251

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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26 Other financial liabilities

Interest accrued but not due on loan
Security deposit refundable to employees
Advances to Joint Venture
Employee related payable
Embedded derivative liability
Interest payable on CCD Debentures
Total other financial liabilities

Total financial liability

27 Other current liabilities

Revenue received in advance
Statutory due payable
Advance from customer
Other Business Advances
Other Payable
Total other current liabilities

28 Current tax liabilities (net)

Current tax payable [net of advance tax]
Total other current liabilities

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	31 March 2018	31 March 2017	1 April [illegible]
	-	-	-
	-	-	-
	48,700	48,700	48,700
	-	-	-
	-	-	-
	5,41,679	10,26,215	70,958
(III)	5,90,379	10,74,915	1,19,658
(I+II+III)	11,40,844	27,31,247	9,18,585

31 March 2018	31 March 2017	1 April 2016
2,252	65,566	1,03,607
73,742	1,96,301	13,946
-	-	-
4,15,300	1,21,650	
1,12,076	72,966	42,949
6,03,369	4,56,482	1,60,502

31 March 2018	31 March 2017	1 April 2016
-	4,826	42,663
-	4,826	42,663

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(Amount in INR thousands, unless otherwise stated)

29 Revenue from operations	31 March 2018	31 March 2017
Sale of Flats	20,79,030	20,14,529
Total revenue from operations	20,79,030	20,14,529

30 Other income	31 March 2018	31 March 2017
Rental income	-	-
Interest income		
- on fixed deposits designated as amortized cost	-	-
- tax free bonds designated as FVTOCI	-	-
- on income taxes	-	-
- Interest From Bank	71,696	9,683
- Delayed Payment Charges	47,005	
Other non operating income		
-Income from sale of investments (mutual funds)	-	-
-Fair valuation adjustments of investments designated as FVTPL*	-	-
-Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	-	-
Miscellaneous income	108	8,953
Society Income	36,283	
Interest income on security deposits	-	-
Gain on sale/disposal of fixed assets	79	-
Other Sales Income	47,058	2,637
Liabilities written back	-	-
Total other income	2,02,229	21,273

* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in financial statements.

31 Cost of material consumed	31 March 2018	31 March 2017
Inventory at the beginning of the year	64,07,805	56,10,592
Add: Purchases	24,38,901	27,25,887
Less: Inventory at the end of the year	67,12,936	64,07,805
Cost of raw material consumed	21,33,770	19,28,674
Consumption of stores and spare parts (including secondary packing material)		
	21,33,770	19,28,674

32 Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2018	31 March 2017
Inventories at the beginning of the year		
-Finished goods	-	-
-Work-in-progress	64,07,805	56,10,592
	64,07,805	56,10,592
Less: Inventories at the end of the year		
-Finished goods	-	-
-Work-in-progress	67,12,936	64,07,805
	67,12,936	64,07,805
Net decrease/ (increase)	(3,05,131)	(7,97,213)
Add: increase decrease in excise duty on closing stock	-	-
	-	-

33 Employee benefits expense	31 March 2018	31 March 2017
Salaries, wages, bonus and other allowances	-	-
Contribution to Provident Fund and ESI	-	-
Gratuity and compensated absences expenses	-	-
Employee stock option scheme compensation	-	-
Staff welfare expenses	-	-
Total employee benefits expense	-	-

34 Finance costs	31 March 2018	31 March 2017
Interest on borrowing	-	-
Interest on delay in payment of taxes	-	-
Total finance costs	-	-

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35 Depreciation and amortization expense

	31 March 2018	31 March 2017
Depreciation (Refer note X)	2,120	5,297
Amortization (Refer note Y)	-	-
Total depreciation and amortization expense	2,120	5,297

36 Other expenses

	31 March 2018	31 March 2017
Electricity and water	-	-
Donation	565	90
CSR Activity	2,751	1,468
Recruitment and training	-	-
Rent	-	-
Repairs and maintenance - others	-	-
Gateway transaction charges	-	-
Travel and conveyance	17	23
Postage and courier	-	-
Printed educational material	-	-
Printing & Stationery	-	-
Communication, broadband and internet expenses	-	-
Office expenses	22	39
Legal and professional charges	350	685
Advertisement	4,595	14,265
Commission	-	-
Loss on sale/disposal of fixed assets	-	-
Foreign exchange fluctuation	-	-
Miscellaneous expenses	30,549	19,375
Society Exps	87,121	-
Server hire charges	-	-
Impairment of assets classified as held for sale	-	-
Books and periodicals	-	-
Total other expenses	1,25,971	35,946

***Note : The following is the break-up of Auditors remuneration (exclusive of service tax)**

	31 March 2018	31 March 2017
As auditor:		
Statutory audit	350	350
In other capacity:	-	-
Tax audit	-	-
Other matters	-	335
Reimbursement of expenses	-	-
Total	350	685

****Note: Disclosure in Respect of Expenditure on Corporate Sociel Responsibility Activities**

Particulars	31 March 2018	31 March 2017
i) Amount required to be spent by the Company During the year	2099	1793
ii) Earlier Years Deficiency	650	
iii) Unspent CSR Expenditure carried forward from FY 2014-15	0	0
iv) Amount spent during the year (on purpose other than construction/ acquisition of assets controlled by the con	2751	1468
v) Short/ (Excess) Amt Spent in CSR Activity	-1.63	325
Provision created for balance amount		

***** Note: Interest On Debentures not Provided as an Expense during the Current Year**

	Particulars	31 March 2018		31 March 2017	
		Amount	Interest	Amount	Interest
I	**14% Compulsory Convertibe Debentures CCDS**		10,12,089		4,13,347
	Opening Balance	13,95,822		28,61,040	
	Less: Converted to Equity Shares @ premium	13,95,822		14,65,218	
	Balance 14% CCDS	0		13,95,822	
	Alloted During the Year		0	0	
	Subscription Received & Alloted During the Year on	0	0	0	
	Interest on CCDS Converted to Equity during the year		10,12,089		2,17,932
	Interest not Provided being not became due				1,95,415
	Total Interest Debited to Profit & Loss A/c	10,12,089	0	10,61,396	

II Interest On Debentures not provided as an expense during the earlier years also booked in the current year as the payment towards expenses on conversion of CCDS to the extent on the amount of CCDS.

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37 Exceptional items

	31 March 2018	31 March 2017
Bid defense costs	-	-
	-	-

38 Income Tax

(A) Deferred tax relates to the following:

	31 March 2018	31 March 2017
Deferred tax assets		
On property, plant and equipment	3,475	4,182
On provision for employee benefits	-	-
On disallowance u/s 40A of Income Tax Act, 1961	-	-
On unabsorbed depreciation and carry forward business losses	-	-
Current year losses	-	-
Previous year losses	-	-
Unabsorbed depreciation	-	-
On convertible preference shares	-	-
On others	-	-
	3,475	4,182
Deferred tax liabilities		
On asset classified as held for sale	-	-
On convertible preference shares	-	-
On re-measurements gain/(losses) of post-employment benefit obligations	-	-
On others	-	-
	-	-
Deferred tax income	3,475	4,182
Less: Deferred tax asset not recognized	-	-
Deferred tax asset, net	3,475	4,182

In absence of reasonable certainty of taxable income in future years, during the year ended 31 March 2017, the Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax liability. During the year ended 31 March 2016, the Company had recognized deferred tax asset to the extent of deferred tax liability only.

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2018	31 March 2017	1 April 2016
Deferred tax asset	3,475	4,182	3,935
Deferred tax liabilities	-	-	-
Deferred tax assets/ (liabilities), net	3,475	4,182	3,935

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2018	31 March 2017
	4,182	3,935
Opening balance as of 1 April	-	-
Tax liability recognized in Statement of Profit and Loss	708	-
Tax liability recognized in OCI	-	-
On re-measurements gain/(losses) of post-employment benefit obligations	-	-
Tax liability recognized directly in equity	-	-
On convertible preference shares	-	-
Tax asset recognized in Statement of Profit and Loss	-	248
Closing balance as at 31 March	3,475	4,182

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(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	31 March 2018	31 March 2017
Tax liability	708	-
Tax asset	-	248
	708	248

(E) Tax losses of [1427] (31 March 2017: [1427], 1 April 2016: [1676]) are available for offsetting for a maximum period of eight years against future taxable profits of the Company.Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the loss would decreased by [1427] (31 March 2017: [1427]).

(F) Income tax expense	31 March 2018	31 March 2017
- Current tax taxes	7,665	22,521
- Deferred tax charge / (income)	708	-248
Total	8,373	22,273

(G) Reconciliation of tax charge	31 March 2018	31 March 2017
Profit before tax	19,398	65,885
Income tax expense as applicable	7,665	22,521
Tax effects of:		
- Item not deductible for tax	-	-
- Others	-	-
Income tax expense	7,665	22,521

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(Amount in INR thousands, unless otherwise stated)

39 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2018	31 March 2017
Loss attributable to equity holders	10,444	39,434
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	10,444	39,434
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	10,444	39,434
Weighted average number of equity shares for basic EPS*	50,79,879	47,52,914
Effect of dilution:		
Share options		
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	50,79,879	47,52,914
Basic Earnings per share (INR)	2.06	8.30
Diluted Earnings per share (INR)	2.06	8.30

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

The Company is having following potential equity shares:

40 Employee benefits

(A) Defined Contribution Plans

	31 March 2018	31 March 2017
During the year, the Company has not recognized Employers' Contribution to Provident Fund and Employee State Insurance amounts in the Statement of Profit and Loss -Since it pertains to Construction cost and capitalised as WIP/Project Development Cost		
	-	-

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41 **Related Party Disclosures: 31 March 2018**

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company	NIL
Entity under common control	
Assay Developers LLP	Associate
Remarkable Fiscal Co. Pvt. Ltd.	Associate
N.Y.Construction & Developers LLP	Associate
Prerana Real Estates Pvt Ltd	Associate
Yasheka Impex Pvt Ltd	Associate
Accentuate Developers Pvt.Ltd	Associate
One Avighna AOP (AOP with Assay Developers LLP)	AOP
Avighna AOP (AOP with Avighna India Ltd.)	AOP
Avighna India LLP	Associate
AIL Reality Ltd	Promoter
Akta Real Estate Pvt Ltd	Associate
Key Management Personnel (KMP)	
Sanjay Bamboli	Director
Jaiprakash khemka	Director

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	31 March 2018	31 March 2017
(i) **Holding Company**		
Sale/purchase	-	-
Loan received	-	-
Interest on borrowing	-	-
(ii) **Entity under common control***		
	-	-
Loans and Advances /ICD		
Loans and Advance repaid to N.Y.Construction & Developers LLP	1,905	27,000
Loans/Advance repaid to Prerana Real Estates Pvt Ltd	15	-
Loans/Advance repaid to Accentuate Developers Pvt.Ltd	-	4,100
Loans/Advance received from Accentuate Developers Pvt.Ltd		1,100
Loans/Advance given to Nishant Agarwal	17,000	-
Loans/ Advance repaid by Nishant Agarwal	17,000	-
Expenses Paid to:		
Remarkable Fiscal Co. Pvt Ltd	500	-
Akta Real Estate Pvt Ltd	50	-
Avighna India LLP	50	50
Remuneration to Nishant Agarwal- COO	12000	12000

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(iii) **Key Management Personnel (KMP)**
Compensation of key management personnel

<u>Remuneration</u>		
Sanjay Bamboli	747	666
Jaiprakash Khemka	378	333

(C) Amount due to/from related party as on:

	31 March 2018	31 March 2017	1 April 2016
(i) Holding Company			
Short term borrowing	-	-	-
Interest accrued but not due on loan	-	-	-
(ii) Entity under common control			
Loans/ICD Payable			
N.Y.Construction & Developers LLP	3,32,500	3,34,405	
Prerana Real Estates Pvt Ltd	1,081	1,096	
Accentuate Developers Pvt Ltd			3,000
Nishant Agarwal	-	-	44300
Business Advances from Joint Ventures			
Avighna AOP	200	200	200
One Avighna AOP	100	100	100
	-	-	-
(iii) Key Management Personnel (KMP)			
Sanjay Bamboli	-	-	-
Jaiprakash Khemka	-	-	-
			44300

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: Nil, 1 April 2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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42 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Non-current borrowing comprises liability portion on liability component of Term Loan from Bank and Non Convertible Debenture Securities. The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

43 Information under Section 186(4) of the Companies Act, 2013

Loans Given

Amount in INR thousands

Name of Party	As on April 01, 2017	Given	Receipt	As on March 31, 2018
Ganesh Benzo Plast Ltd	-	50,000	50,000	-

44 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For R.H.Modi & Co.
Chartered Accountants
Firm Registration No.:106486W

R.H. Modi
Proprietor
Membership No: 037643

R.H. MODI & CO. M. No. 37643 MUMBAI CHARTERED ACCOUNTANTS

Place:
Date: 30 MAY 2018

For and on behalf of the Board of Directors
Nish Developers Private Limited
CIN: U45200MH2005PTC154633

J.P. Khemka

Jaiprakash Khemka
Director
DIN: 00193810

Place:
Date: 30 MAY 2018

S.R. Bamboli

Sanjay Bamboli
Director
DIN: 01752068

Place:
Date: 30 MAY 2018