Metropolitan Lifespace Real Estate Developers Private Limited

Date: 31st May 2018

The Bombay Stock Exchange
1st Floor, Dalal Street
Mumbai- 400 001

Dear Sir,

Subject: Submission of Documents as per listing agreement

We, Metropolitan Lifespace Real Estate Developers Pvt Ltd, per the Debt listing agreement entered with BSE, submit the following documents herewith:

- Audited financials results for year ending 31st March, 2018 along with Auditors report thereon
- Board Extract for approval of audited financial statements for the year ending 31st March, 2018
- Publication of financial results

We request you to kindly take the above on records and oblige.

Thanking you,

Yours faithfully,
For **Metropolitan Lifespace Real Estate Developers Pvt Ltd.**

Authorised Signatory

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

Metropolitan Lifespace Real Estate Developers Private Limited

Registered office:

Unit No. 1302 | 13TH Floor | Tower 3 | India bulls Finance Center | S B Marg | Mumbai | Maharashtra - 400013 | India

CIN: U70102MH2015FTC263835

Tel. +91- 022 4921 7300

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of Metropolitan Lifespace Real Estate Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

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

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

Basis for Qualified Opinion

8. We draw your attention to Note 26 to the Ind AS financial statements in respect of the non-compliance with respect to section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as the Company has not appointed Chief Executive officer / Managing Director / Manager, Chief Financial Officer and Company Secretary, during the year ended March 31, 2018. The Company has made a provision of Rs 5 lakhs towards potential penalty for this non-compliance and the additional impact of this matter (if any) on the financial statements is presently not ascertainable.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and except for the indeterminate effects of the matter described in the basis for Qualified Opinion Paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter Paragraph

10. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 and for the period April 27, 2015 to March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a modified opinion dated May 30, 2017 and September 29, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter

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Mumbai

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion above.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) 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 knowledge and belief and according to the information and explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.

ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have derivative contract as at March 31, 2018.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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Price Waterhouse Chartered Accountants LLP

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number 118522

Mumbai
May 29, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph [12 (g)] of the Independent Auditors' Report of even date to the members of Metropolitan Lifespace Real Estate Developers Private Limited on the financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Metropolitan Lifespace Real Estate Developers Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph [12 (g)] of the Independent Auditors' Report of even date to the members of Metropolitan Lifespace Real Estate Developers Private Limited on the financial statements for the year ended March 31, 2018

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph [12 (g)] of the Independent Auditors' Report of even date to the members of Metropolitan Lifespace Real Estate Developers Private Limited on the financial statements for the year ended March 31, 2018

Opinion

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number 118522

Mumbai
May 29, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Metropolitan Lifespace Real Estate Developers Private Limited on the financial statements as of and for the year ended March 31, 2018

i. The Company does not have any fixed assets as at March 31, 2018. Therefore the provision of the Clause 3 (i) (a), (i) (b) and (i) (c) of the said order is not applicable.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year and no discrepancies noticed.

iii. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loan or made any investment, or provided any guarantee or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
FRN 012754N/N500016
Mumbai

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number 118522

Mumbai
May 29, 2018

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Balance sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Tax assets	2	0.26	0.49	-
Deferred tax assets (net)	17	-	-	-
Other non-current assets	3	2,541.39	1,473.54	536.74
Total non-current assets		2,541.65	1,474.03	536.74
Current assets				
Inventories	4	49,008.83	39,166.17	6,264.06
Financial assets				
Cash and cash equivalents	5	36.76	161.42	42.12
Other financial assets	6	-	0.81	-
Other current assets	7	8,552.37	11,660.14	7,747.73
Total current assets		57,597.96	50,988.54	14,053.91
TOTAL ASSETS		60,139.61	52,462.57	14,590.65
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	8	3,326.00	3,326.00	1.00
Other equity	9			
Equity component of convertible debentures		-	-	1,380.41
Retained earnings		(1,474.09)	(1,442.24)	(562.77)
TOTAL EQUITY		1,851.91	1,883.76	818.64
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	10	57,152.71	49,499.01	13,428.09
Total non-current liabilities		57,152.71	49,499.01	13,428.09
Current liabilities				
Financial liabilities				
Trade payables	11	276.11	8.51	324.61
Other financial liabilities	12	855.29	921.15	16.01
Other current liabilities	13	3.59	150.14	3.30
Total current liabilities		1,134.99	1,079.80	343.92
TOTAL LIABILITIES		58,287.70	50,578.81	13,772.01
TOTAL EQUITY AND LIABILITIES		60,139.61	52,462.57	14,590.65

Significant accounting policies 1

The above balance sheet should be read in conjunction with the accompanying notes

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number: 118522

Date: MAY 29, 2018
Place: Mumbai

For and on behalf of the Board of Directors

Chirag Shah
Director
DIN: 00554465

Date: MAY 29, 2018
Place: Mumbai

Kwong Yiu Lam
Director
DIN: 07180108

Date: May 28, 2018
Place: Hong Kong

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Other income	14	2.64	4.92
TOTAL INCOME		2.64	4.92
EXPENSES			
Finance cost	15	(78.96)	242.95
Other expenses	16	113.44	410.65
TOTAL EXPENSES		34.48	653.60
Loss before tax		(31.84)	(648.68)
Tax Expense:	17		
- Current tax		-	-
- Deferred tax		-	-
Net loss after tax		(31.84)	(648.68)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		-	-
Total comprehensive loss for the year		(31.84)	(648.68)
Earnings per equity share (in Rs.)	18		
Basic		(0.10)	(173.27)
Diluted		(0.10)	(173.27)

Significant accounting policies 1

The above statement of profit and loss should be read in conjunction with accompanying notes

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number: 118522

Date: MAY 29, 2018
Place: Mumbai

For and on behalf of the Board of Directors

Chirag Shah
Director
DIN: 00554465

Date: MAY 29, 2018
Place: Mumbai

Kwong Yiu Lam
Director
DIN: 07180108

Date: May 28, 2018
Place: Hong Kong

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Statement of Cash Flow for the year ended March 31, 2018

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Loss before tax		(31.84)	(648.68)
	Adjustment for:			
	Interest and finance cost		(78.98)	241.94
	Operating cash flow before working capital changes		**(110.82)**	**(406.74)**
	Adjustments for changes in working capital:			
	(Decrease) / Increase in trade payables		267.59	(316.09)
	(Decrease) / Increase in other current financial liabilities		(65.85)	24.23
	(Decrease) / Increase in other current liabilities		(146.55)	146.84
	(Increase) / Decrease in other non current assets		(1,067.85)	(936.80)
	(Increase) / Decrease in other current financial asset		0.81	(0.81)
	(Increase) / Decrease in inventories		(13,580.06)	(27,200.92)
	(Increase) / Decrease in other current assets		3,107.77	(3,912.41)
	Cash used for operating activities		**(11,594.95)**	**(32,602.70)**
	Taxes paid		**0.26**	0.49
	Net cash used in operating activities		**(11,595.21)**	**(32,603.19)**
B.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		20,829.64	36,922.49
	Repayment of long term borrowings		(9,359.09)	(4,200.00)
	Net cash generated from financing activities		11,470.55	**32,722.49**
	Net increase in cash and cash equivalents		**(124.66)**	**119.30**
	Add: Cash and cash equivalents at the beginning of the year		161.42	42.12
	Cash and cash equivalents at the end of the year		**36.76**	**161.42**
	Cash and cash equivalents comprise of:	4		
	Balance with banks			
	- In current account		36.76	16.42
	- In fixed deposit		-	145.00
			36.76	**161.42**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

The accompanying notes form an integral part of these financial statements.
This is the Cash Flow statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number: 118522

Date: MAY 29, 2018
Place: Mumbai

Chirag Shah
Director
DIN: 00554465

Date: MAY 29, 2018
Place: Mumbai

Kwong Yiu Lam
Director
DIN: 07180108

Date: May 28, 2018
Place: Hong Kong

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Statement of changes in equity for the year ended 31 March 2018

(a) Equity share capital

Particulars	As at 31 March 2018 No. of Shares	As at 31 March 2018 Amount	As at 31 March 2017 No. of Shares	As at 31 March 2017 Amount
Balance at the beginning of the reporting period	33,260,000	3,326.00	10,000	1.00
Issue of shares during the year			33,250,000	3,325.00
Balance at the end of the reporting period	**33,260,000**	**3,326.00**	**33,260,000**	**3,326.00**

(b) Other equity

Particulars	Equity component of convertible debentures	Reserves & Surplus: Retained earnings	Total equity
Balance as at 1 April 2016	1,380.41	(562.77)	817.64
Loss for the year		(640.68)	(640.68)
Conversion of compulsorily convertible debentures	(1,380.41)	(230.80)	(1,611.21)
Balance at 31 March 2017	-	(1,442.25)	(1,442.25)
Loss for the year		(31.84)	(31.84)
Balance at 31 March 2018	-	(1,474.09)	(1,474.09)

The above statement of changes in equity should be read in conjunction with accompanying notes
The above statement of changes in equity referred to our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number: 118522

Date: MAY 29, 2018
Place: Mumbai

For and on behalf of the Board of Directors

Chirag Shah
Director
DIN: 00554465

Date: MAY 29, 2018
Place: Mumbai

[illegible]
Director
DIN: 07[illegible]

Date: May 28, 2018
Place: Hong Kong

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

Metropolitan Lifespace Real Estate Developers Private Limited
Notes to the financial statements for the year ended 31st March 2018

1. **(A) General information**

Metropolitan Lifespace Real Estate Developers Private Limited (the 'Company') was incorporated on April 27, 2015 under the Companies Act, 2013. The Company is domiciled in India having its registered office at Unit no. 1302, 13th Floor, Tower 3 India Bulls Finance Centre, S B Marg, Mumbai - 400 013. The Company was incorporated with the objective to carry on the business as developers, builders, managers and operators of all kinds of immovable properties. The Company's Non-convertible debentures ('NCD') are listed on the BSE Limited.

(B) Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first that the Company has prepared under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 20.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

The financial statements of the Company for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 25th May, 2018.

The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies.

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(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Key estimates and assumptions

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

Some of the key areas where estimate is applied are as under:

- **Project estimates:** The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as timely completion of project, estimates for contingencies and price escalations, etc. Due to such complexities involved in the budgeting process, contract estimates and related cash flows are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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- **Current tax:** The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.
- **Interest rate used for amortisation of non-convertible debentures:** The rate used for amortisation of interest on non-convertible debentures is based on management expectations of future project cash flows based on which the principal and redemption premium will be paid off. The estimate for future payouts relating to interest and principal estimate is trued up at each reporting period based on changes in project cash flows. The present value of revised cash flows discounted at original interest rate compared to the amortised cost is treated as borrowing cost.

Some of the key area where judgment is applied is as under:

- **Deferred tax:** The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(d) Inventories

Inventories comprise of completed property for sale and property under construction (work in progress) which are measured at lower of cost and net realisable value. All costs incidental to bring the inventory to its present location or condition including stamp duty etc. are capitalised as construction work-in-progress. The share of project cost incurred, is accounted as inventory - construction work-in-progress.

Construction work-in-progress includes cost of land, stamp duty on development agreement, premium for development rights, construction costs, allocated borrowing cost and expenses incidental to the projects undertaken by the Company.

(e) Revenue recognition

Interest income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

(f) Financial instruments

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Classification

The Company classifies financial assets as subsequently measured at amortized cost on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ('ECL') model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables
b) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance

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 cash shortfalls), discounted at the original EIR. Lifetime ECL 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 reporting date.

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The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines 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 a subsequent period, 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 recognising impairment loss allowance based on 12-month ECL.

ii. **Classification of debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

iii. **Financial liabilities**

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables and loans and borrowings.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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.

Offsetting of financial instruments

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Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv. **Compound financial instruments**
Compound financial instruments issued by the Company comprise compulsorily convertible debentures denominated in INR that can be converted into equity shares on the maturity date or at the option of the holder. The number of shares to be issued is fixed.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to financial liability is recognised in profit or loss unless it qualifies for inclusion in the cost of an asset.

In case of early conversion, the carrying amount of the liability component is reclassified to equity and no gain or loss is recognised.

v. **Contributed equity:**
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

(g) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash-in-hand and demand deposit with banks with original maturity of three months or less.

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(i) Provisions, contingent liabilities and contingent assets

Provisions: 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 and are not discounted to its present value, unless the time value of money is material.

Contingent liabilities: 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.

(j) Functional and presentation currency

Items included in the financial statements of the Company 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.

(k) Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
b) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 tax assets are recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each

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reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if the entity has a legal enforceable right to set off current tax assets / liabilites and they relate to income taxes levied by the same taxation authority on the same taxable entity.

(l) Earnings per share (EPS)

Basic earnings per share (EPS) is computed by dividing the profit after tax or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for divided, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

(m) Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc. Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options - Retrospective Method and Cumulative Effect Method - with certain practical expedients available under the Retrospective Method. The Company is in the process of evaluating the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

The Company is in the process of evaluating the effect of the above on the financial statements.

The amendment will come into force from April 1, 2018.

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

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Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016

Note 2

Non current tax assets			
Taxes paid	0.26	0.49	-
Total	**0.26**	**0.49**	**-**

Note 3

Other non-current assets			
(Unsecured, considered good)			
Balance with government authorities	2,541.39	1,473.54	536.74
Total	**2,541.39**	**1,473.54**	**536.74**

Note 4

Inventory			
Finished goods - Ready flats	5,421.01	-	-
Construction work in progress of flats	43,587.82	39,166.17	6,264.06
Total	**49,008.83**	**39,166.17**	**6,264.06**

Note 5

Cash and cash equivalents			
Demand deposits (original maturity of less than 3 months)	-	145.00	-
Balance with banks			
- In current accounts	36.76	16.42	42.12
Total	**36.76**	**161.42**	**42.12**

Note 6

Other financial asset			
(Unsecured, considered good)			
Interest accrued on fixed deposits	-	0.81	-
Total	**-**	**0.81**	**-**

Note 7

Other current assets			
(Unsecured, considered good)			
Deposit with developers	8,537.38	11,658.78	7,747.73
Advance to supplier	13.19	-	-
Prepaid expenses	1.80	1.36	-
Total	**8,552.37**	**11,660.14**	**7,747.73**

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Notes forming part of the financial statements

8 Equity share capital

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised capital						
Equity shares of ₹ 10 each	33,300,000	3,330.00	33,300,000	3,330.00	50,000.00	5.00
Issued, subscribed and paid up						
Equity shares of ₹ 10 each, fully paid up	33,260,000	3,326.00	33,260,000	3,326.00	10,000	1.00
Total	33,260,000	3,326.00	33,260,000	3,326.00	10,000	1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	33,260,000	3,326.00	10,000	1.00
Issued during the year	-	-	33,250,000	3,325.00
Outstanding at the end of the year	33,260,000	3,326.00	33,260,000	3,326.00

b. Terms and rights attached to equity shares
The Company has equity shares of par value of Rs. 10 each. The holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

Particulars	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up						
IPFII Singapore 5 Pte. ltd, the Holding Company	33,259,999	3,326.00	33,259,999	3,326.00	9,999	1.00

d. Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each fully paid up						
IPFII Singapore 5 Pte. Ltd, the Holding Company	33,259,999	99.99%	33,259,999	99.99%	9,999	99.99%

e. Terms of securities convertible into equity shares

Particulars	31 March 2018		31 March 2017		1 April 2016	
	No of shares to be issued as fully paid up	At face value	No of shares to be issued as fully paid up	At face value	No of shares to be issued as fully paid up	At face value
12% Compulsory Convertible Debentures (CCD's) of Rs. 10 each	-	-	-	-	32,250,000	3,225.00

On 28th March, 2017 the CCD holder has exercised the option of converting all the CCD's into equity shares, as per the pre-defined conversion ratio of 1 equity share for every CCD held. Refer note 9 for further details.

f. The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares.

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Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note 9			
Other equity			
Equity component of convertible debentures	-	-	1,380.41
Retained earnings	(1,474.09)	(1,442.24)	(562.77)
Total	(1,474.09)	(1,442.24)	817.63

Equity component of convertible debentures:		
Opening balance	-	1,380.41
Conversion of compulsorily convertible debentures	-	(1,380.41)
Total	-	-

Retained earnings		
Opening balance	(1,442.25)	(562.77)
Conversion of compulsorily convertible debentures	-	(230.80)
Loss for the year	(31.84)	(648.68)
Total	(1,474.09)	(1,442.25)

Note 10

Long term borrowings			
Secured			
Term loan from financial institution	1,955.05	2,544.38	-
Unsecured			
Compulsorily convertible debentures	-	-	2,122.95
Non-convertible debentures	55,197.66	46,954.63	11,305.14
Total	57,152.71	49,499.01	13,428.09

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Note:
a) Terms and conditions relating to term loan from financial institution:
The Company has secured loan facility for INR 130 crs for funding various co-development contributions across projects, at an interest rate of 12.50% p.a linked to benchmark rate of the financial institution (LTRR) for a tenure of up to 60 months, with principal moratorium of 3 years from the date of first disbursement and repayment in 8 quarterly installments post the moratorium period. The loan facility will be secured by hypothecation of all receivables from all the units across all the projects held by the Company and first charge by way of mortgage over these units.

b) Terms of conversion for Compulsorily Convertible Debentures (CCD):

The Company has issued 32,250,000 and 1,000,000 17% Compulsory Convertible Debentures of face value of Rs 10 each on 13 July 2015 and 12 April 2016 respectively to IPFII Singapore 5 Pte Ltd . These debentures are compulsorily convertible into equity shares on the earlier of the following:

(i). The date falling 7 years from the date of issue of the CCD's or 31st March, 2022 (as the case may be), being the "CCD Maturity Date" or
(ii). The date on which any restriction is imposed on transfer of CCD's by a person resident outside India, or
(iii). There is a change in law which does not permit the CCD holder to continue holding the CCD's, or
(iv). The date of commencement of any voluntary or involuntary liquidation, dissolution or winding up of the company, or
(v). At the option of the CCD holder. The CCD's will mandatorily convert into shares on the occurance of the events set out at (i) and (iii) above, while the CCD's will convert into shares at the option of the CCD holder on the occurance of the events set out at (ii), (iv) and (v). The CCD's will convert into shares in the ratio of 1:1, i.e. 1 (one) CCD will convert into 1 (one) fully paid equity shares of the Company.

On 28th March, 2017 the CCD holder has exercised the option of converting all the CCD's into equity shares, as per the pre-defined conversion ratio.

c) Terms for Non Convertible Debentures:
The Company has issued zero coupon fully paid amortisable rated listed unsecured redeemable Non convertible Debentures to IPFII Singapore 4 Pte Ltd., as per the details provided in below table. The amortization of the NCD's can be done on quarterly basis (March 31, June 30, October 30 and December 31) until expiry of each term, provided cashflows are available from the projects being developed by the

Creation of Debenture Redemption Reserve:
As per the provisions of Section 71(4) of the Companies Act, 2013, the Company is required to create adequate Debenture Redemption Reserve out of its profit for the year for redeemable debentures. The Company does not have profits available for payment of dividend as per Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and accordingly, no transfer has been made to Debenture Redemption Reserve during the year.

Number of Debenture Issued	Date of Issue	Face Value	Redemption date
1,500	21-Feb-18	100000	31-Mar-2022 or date mutually agreed
1,800	14-Nov-17	100000	31-Mar-2022 or date mutually agreed
3,300	16-Aug-17	100000	31-Mar-2022 or date mutually agreed
5,500	24-Apr-17	100000	31-Mar-2022 or date mutually agreed
10,260	9-Feb-17	100000	31-Mar-2022 or date mutually agreed
6,230	12-Aug-16	100000	31-Mar-2022 or date mutually agreed
624	12-Aug-16	100000	31-Mar-2022 or date mutually agreed
3,770	1-Jun-16	100000	31-Mar-2022 or date mutually agreed
7,500	31-May-16	100000	31-Mar-2022 or date mutually agreed
1,500	12-Apr-16	100000	31-Mar-2022 or date mutually agreed
5,500	9-Dec-15	100000	31-Mar-2022 or date mutually agreed
4,775	13-Jul-15	100000	13-Jul-2022 or date mutually agreed

The premium on amortisation is applicable based on the proportion of cash flows actually realised from the projects being developed by the company during the relevant time period less the operating and administrative expenses of the company. However, the maximum premium on amortisation payable to the Debenture Holders on any amortization due date is an amount that gives the debenture holders a maximum IRR of 21 (Twenty One) percent on the portion of the face value of the debentures being amortised.

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Notes forming part of the financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016

Note 11
Trade payables

(a) Total outstanding dues of creditors other than micro enterprises and small enterprises			
Payable to developers	276.11	8.51	324.61
Total	**276.11**	**8.51**	**324.61**

(b) The Company has no transactions with Micro, Small and Medium Enterprises (MSME) during the year and there are no oustanding amount due to MSME as at the balance sheet date.

Note 12

Other financial liabilities			
Interest accrued but not due on borrowings			
-On compulsorily convertible debentures	817.16	817.16	-
Interest accrued but not due on borrowings	10.63	24.23	-
Sundry creditors	5.25	63.39	2.68
Provision for expenses	17.25	11.37	8.34
Other payables	5.00	5.00	5.00
Total	**855.29**	**921.15**	**16.01**

Note 13

Other current liabilities			
Statutory dues	3.59	150.14	3.30
Total	**3.59**	**150.14**	**3.30**

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METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Notes forming part of the financial statements

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017

Note 14

Other income		
Interest income on financial assets carried at amortised costs		
Interest income (from fixed deposits)	2.61	4.92
Interest on income tax refund	0.03	-
Total	**2.64**	**4.92**

Note 15

Finance cost		
Interest costs on financial liabilites measured at amortised cost		
Interest on complusory convertible debentures	-	46.48
Interest on non convertible debentures	(93.61)	195.46
Interest cost on loans from financial institution	14.63	-
Interest on delayed payment of TDS	0.02	1.01
Total	**(78.96)**	**242.95**

Note 16

Other expenses		
Legal and professional fees	64.71	175.30
Referral fees	-	168.38
Auditor's remuneration		
- Statutory audit	11.00	8.00
- Limited review	4.00	3.00
Rates and taxes	0.96	52.66
Insurance	0.65	0.20
Advertising & Marketing expenses	14.40	1.06
Miscellaneous expenses	17.72	2.05
Total	**113.44**	**410.65**

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17 Tax expense

(a) Income tax expense

Particulars	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**
Current income tax	-	-
Deferred income tax expense / (income), net	-	-
Tax expense for the year	-	-
Income taxes recognised in other comprehensive income	-	-

(b) Reconciliation of effective tax rate

Particulars	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**
Loss before tax	(31.84)	(648.68)
Tax computed using the Company's domestic tax rate (Current year 25.75% and Previous Year 30.90%)	(8.20)	(200.44)
Tax effect of:		
Current-year losses for which no deferred tax asset is recognised	(15.99)	(239.62)
Expense not deductible for tax purposes	7.79	39.18
Tax expense for the year	-	-

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Notes forming part of the financial statements

(c) Movement in deferred tax balances for the year ended 31 March 2018

Particulars	Net balance as at April 1, 2017	Credit / (charge) to profit or loss	Credit / (charge) to OCI	Net deferred tax asset / (liability)
Deferred tax liabilities:				
Inventories	(1,660.40)	1,036.00	-	(624.39)
Deferred tax assets:				
Non convertible debentures	1,660.40	(1,036.00)	-	624.39
Net deferred tax assets/ (liabilities)	-	-	-	-

(d) Movement in deferred tax balances for the year ended 31 March 2017

Particulars	Net balance as at 1 April 2016	Credit / (charge) to profit or loss	Credit / (charge) to OCI	Net deferred tax asset / (liability)
Deferred tax liabilities:				
Inventories	(323.22)	(1,337.17)	-	(1,660.40)
Deferred tax assets:				
Non convertible debentures	323.22	1,337.17	-	1,660.40
Net deferred tax assets/ (liabilities)	-	-	-	-

Note:

The Company has carried forward losses under the Tax Laws. As a matter of prudence the Company has recognized deferred tax assets only to the extent of deferred tax liabilities.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future profit will be available against which the Company can use the benefits therefrom.

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
	Gross amount	Gross amount	Gross amount
Unabsorbed business loss	125.45	861.76	270.86
Expiry in financial year	2025-26	2024-25	2023-24

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Notes forming part of the financial statements
18 Earnings per share (EPS)

I. Loss attributable to equity holders of company

Particulars	**31-Mar-18**	**31-Mar-17**
Nominal value of equity shares	10	10
Loss after tax	(31.84)	(648.68)
Loss attributable to equity holders of the company for basic and diluted earnings	(31.84)	(648.68)

II. Weighted average number of equity shares

Particulars	**31-Mar-18**	**31-Mar-17**
Equity shares in issue for full year	33,260,000	10,000
Weighted average shares issued during the year (debentures converted into equity shares)	-	364,384
Weighted average number of shares for basic and diluted EPS	**33,260,000**	**374,384**

Basic earnings per share	(0.10)	(173.27)
Diluted earnings per share	(0.10)	(173.27)

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

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Notes forming part of the financial statements

19 Disclosures as required by Indian Accounting Standard (Ind AS) 24 Related Party Disclosures:

A. Name of Related Parties and nature of relationship, where control exists:

I Ultimate Holding Company
India Property Fund II Pte. Ltd (Formerly known as J P Morgan India Property Fund II Pte Ltd)

II Holding Company
IPFII Singapore 5 Pte. Ltd

B. Other Related Parties with whom transactions have taken place:
I Fellow Subsidiaries
I IPFII Singapore 6 Pte Ltd *
II IPFII Singapore 4 Pte. Ltd

II Key Management Personnel*

a) Aditya Kanhaiyalal Mohata - Director
b) Yue Wei - Director
c) Chirag Dilipkumar Shah - Director
d) Kwong Yiu Lam - Director
* No transactions during the year

III Transactions with related parties as mentioned below

Transactions during the year	For the financial year ended March 31, 2018			For the financial year ended March 31, 2017		
	IPFII Singapore 5 Pte. Ltd (Holding Company)	IPFII Singapore 4 Pte. Ltd (Fellow Subsidiary)	Total	IPFII Singapore 5 Pte. Ltd (Holding Company)	IPFII Singapore 4 Pte. Ltd (Fellow Subsidiary)	Total
1. Equity Contribution						
a) Equity Share Capital raised during the period				3,225.00		3,225.00
Total	-	-	-	3,225.00	-	3,225.00
2. Long Term Borrowings						
a) 17% Compulsory Convertible Debentures issued during the year #				100.00	-	100.00
b) Non Convertible Debentures issued during the year		12,100.00	12,100.00	-	29,884.00	29,884.00
Total	-	12,100.00	12,100.00	100.00	29,884.00	29,884.00
3. Expenditure						
a) Debenture Interest (gross of TDS)	-		-	558.93		558.93
Total	-	-	-	558.93	-	558.93

Compulsory convertible debentures were issued and were converted to equity shares during the previous year

iv) Year end balances of related parties as mentioned above:

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	IPFII Singapore 5 Pte. Ltd (Holding Company)	IPFII Singapore 4 Pte. Ltd (Fellow Subsidiary)	Total	IPFII Singapore 5 Pte. Ltd (Holding Company)	IPFII Singapore 4 Pte. Ltd (Fellow Subsidiary)	Total	IPFII Singapore 5 Pte. Ltd (Holding Company)	IPFII Singapore 4 Pte. Ltd (Fellow Subsidiary)	Total
Non Convertible Debentures		52,259.00	52,259.00		40,159.00	40,159.00		10,275.00	10,275.00
Compulsorily Convertible Debentures							3,225.00		3,225.00
Interest on 17% Compulsorily Convertible Debentures	817.16		817.16	817.16		817.16	402.43		402.43

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Notes forming part of the financial statements

20 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

1. Measurement of fair values

The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2. Fair value of Financial assets and liabilities measured at amortised cost

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

There are no financial assets / liabilities carried at fair value.

The fair value of the long-term borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company's borrowing (since the date of inception of the loans).

As at March 31, 2018	Carrying amount	
	Amortised Cost	**Total**
Financial assets		
Cash and cash equivalents	36.76	36.76
Total	**36.76**	**36.76**
Financial liabilities		
Long term borrowings	57,152.71	57,152.71
Trade and other payables	276.11	276.11
Other financial liabilities	855.29	855.29
Total	**58,284.11**	**58,284.11**

As at March 31, 2017	Carrying amount	
	Amortised Cost	**Total**
Financial assets		
Cash and cash equivalents	161.42	161.42
Other financial asset	0.81	0.81
Total	**162.23**	**162.23**
Financial liabilities		
Long term borrowings	49,499.01	49,499.01
Trade and other payables	8.51	8.51
Other financial liabilities	921.15	921.15
Total	**50,428.67**	**50,428.67**

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As at April 1, 2016	Carrying amount	
	Amortised Cost	Total
Financial assets		
Cash and cash equivalents	42.12	42.12
Total	**42.12**	**42.12**
Financial liabilities		
Long term borrowings	13,428.09	13,428.09
Trade and other payables	324.61	324.61
Total	**13,752.70**	**13,752.70**

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments in debt securities.

The Company does not have any trade receivables and hence is not exposed to credit risk default by a customer.

Cash and cash equivalents and Bank Deposits

The Company held cash and cash equivalents and bank deposits with banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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Notes forming part of the financial statements

Financial Instruments – Fair values and risk management
iii. Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation

The Company monitors cash flow requirements and aims at optimizing its cash return on investments and to maintain the level of its cash and bank balance at an amount in excess of expected cash outflows on financial liabilities.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flows are gross and undiscounted, and include estimated interest payments

31-Mar-18		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	3-5 years	More than 5 years
Non-current financial liabilities						
Long term borrowings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Current financial liabilities						
Trade and other payables	276.11	276.11	276.11			
Interest accrued but not due on borrowings	859.29	859.29	859.29			

31-Mar-17		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-current financial liabilities						
Long term borrowings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Current financial liabilities						
Trade and other payables	8.51	8.51	8.51			
Interest accrued but not due on borrowings	321.15	321.15	321.15			

1-Apr-16		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-current financial liabilities						
Long term borrowings	[illegible]	[illegible]				[illegible]
Current financial liabilities						
Trade and other payables	124.61	124.61	124.61			

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Financial Instruments – Fair values and risk management (continued)

iv. Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to interest rate risk.

Interest rate risk
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk
Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Fixed-rate Instruments			
Financial assets			
Demand deposits	-	145.00	-
Financial liabilities			
Compulsorily Convertible Debentures	-	-	2,122.95
Total	-	**145.00**	**2,122.95**
Variable-rate instruments			
Financial liabilities			
Loan from Financial Institution	1,955.05	2,544.38	-
Non Convertible Debentures	55,197.66	46,954.63	11,305.14
	57,152.71	49,499.01	11,305.14
Total	**57,152.71**	**49,644.01**	**13,428.09**

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instrument
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
31-Mar-18		
Variable-rate instruments	(571.53)	571.53
Cash flow sensitivity (net)	(571.53)	571.53
31-Mar-17		
Variable-rate instruments	(494.99)	494.99
Cash flow sensitivity (net)	(494.99)	494.99

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

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21 First time adoption of Ind AS:

I. Transition to Ind AS:

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance & cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous 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 previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a. Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The remaining mandatory exceptions either do not apply or are not relevant to the Company.

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First time adoption of Ind AS (continued) :

II. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

A Reconciliation of Balance Sheet as at April 01, 2016

	Footnote ref.	Amount as per previous GAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Tax assets		-	-	-
Deferred tax assets (net)		-	-	-
Other non-current assets		536.74	-	536.74
Total non-current assets		536.74	-	536.74
Current assets				
Inventories	i	5,218.02	1,046.03	6,264.06
Financial assets				
Cash and cash equivalents		42.12	-	42.12
Other financial asset		-	-	-
Other current assets		7,747.73	-	7,747.73
Total current assets		13,007.87	1,046.03	14,053.91
TOTAL ASSETS		13,544.61	1,046.03	14,590.65
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		1.00	-	1.00
Other equity	i			
Equity component of convertible debentures			1,380.41	1,380.41
Retained earnings		(702.74)	139.97	(562.77)
TOTAL EQUITY		(701.74)	1,520.38	818.64
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	i	13,500.00	(71.91)	13,428.09
Total non-current liabilities		13,500.00	(71.91)	13,428.09
Current liabilities				
Financial liabilities				
Trade and other payables		324.61	-	324.61
Other financial liabilities		418.45	(402.43)	16.01
Other current liabilities		3.30	-	3.30
Total current liabilities		746.36	(402.43)	343.92
TOTAL LIABILITIES		14,246.36	(474.34)	13,772.01
TOTAL EQUITY AND LIABILITIES		13,544.61	1,046.03	14,590.65

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B **Reconciliation of Balance Sheet as at 31 March 2017**

	Footnote ref.	Amount as per previous GAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Tax assets		0.49	-	0.49
Deferred tax assets (net)		-	-	-
Other non-current assets		1,473.54		1,473.54
Total non-current assets		1,474.03	-	1,474.03
Current assets				
Inventories	i	32,718.04	6,448.14	39,166.17
Financial assets				
Cash and cash equivalents		161.42	-	161.42
Other financial asset		0.81	-	0.81
Other current assets		11,660.14	-	11,660.14
Total current assets		44,540.41	6,448.14	50,988.54
TOTAL ASSETS		46,014.44	6,448.14	52,462.57
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		3,326.00	-	3,326.00
Other equity	i			
Equity component of convertible debentures		-	-	-
Retained earnings		(1,288.85)	(153.38)	(1,442.24)
TOTAL EQUITY		2,037.15	(153.38)	1,883.76
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	i	42,897.49	6,601.52	49,499.01
Total non-current liabilities		42,897.49	6,601.52	49,499.01
Current liabilities				
Financial liabilities				
Trade and other payables		8.51	-	8.51
Other financial liabilities		921.15	-	921.15
Other current liabilities		150.14	-	150.14
Total current liabilities		1,079.80	-	1,079.80
TOTAL LIABILITIES		43,977.29	6,601.52	50,578.81
TOTAL EQUITY AND LIABILITIES		46,014.44	6,448.14	52,462.57

C **Reconciliation of Statement of profit and loss for the year ended 31 March 2017**

	Footnote ref.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
INCOME				
Other income		4.92	-	4.92
TOTAL INCOME		4.92	-	4.92
EXPENSES				
Finance cost	i	68.45	174.50	242.95
Other expenses	i	522.57	(111.93)	410.65
TOTAL EXPENSES		591.03	62.57	653.60
Loss before tax		(586.11)	(62.57)	(648.68)
Tax Expense:				
- Current tax		-	-	-
- Deferred tax		-	-	-
Net loss after tax		(586.11)	(62.57)	(648.68)
Other comprehensive income / (expense)				
Total comprehensive loss for the year		(586.11)	(62.57)	(648.68)

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

D **Reconciliation of Statement of Cash Flow**

There were no material differences between the Statement of Cash Flows presented under Ind AS and under previous GAAP.

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Notes forming part of the financial statements

Notes:

I The Company has the following financial liabilities:

a) 17% Compulsorily Convertible Debentures (CCD)
Under the previous GAAP, the Company was accruing interest on the complete face value of the CCD, however under Ind AS the said CCD shall be treated as a compound instrument with liability and equity component. The liability component is the present value of future interest payable on the CCD. The said liability componenet is accounted at amortised cost using the EIR method.

b) Zero Coupon Non Convertible Debentures (NCD)
Under previous GAAP, the Company was not accruing interest on the said zero coupon debentures, however under Ind AS, NCD were fair valued on initial recognition and subsequently measured at amortised cost using EIR method.

c) Term loan from financial institution
The Company had incurred transaction costs on term loan obtained from financial institution, these transaction cost were treated as a period cost and capitalised to construction work in progress, however under Ind AS these transaction costs are taken into account while the loan is accounted at amortised cost using EIR method.

Interest being eligible borrowing cost to the extent eligible on the above mentioned instruments is capitalised to inventories under construction and the balance impact is taken in retained earnings as on the transition date.

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Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Notes forming part of the financial statements

22 Capital Management

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2018 was as follows.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total borrowings (including current portion of long-term debts)	57,152.71	49,499.01	13,428.09
Less : Cash and cash equivalents	36.76	161.42	42.12
Adjusted net debt	57,115.95	49,337.59	13,385.97
Total equity	[illegible]	1,883.76	818.64
Adjusted net debt to adjusted equity ratio	[illegible]	26.19	16.35

23 Segment reporting

Operating segments are identified as those components of the Company:
(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components;
(b) whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and performance assessment and
(c) for which discrete financial information is available.

The Company is primarily engaged in the business as developers, builders, managers and operators of all kinds of immovable properties. Further the Company is operating within India. During the period the Company was engaged in only one business segment and therefore these financial statements pertains to one business segment.

24 Contingent Liabilities and other commitments

Other Commitments :

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Contributions to Co-development projects	15,301.02	25,458.97	15,057.51

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED
(All amounts are in INR lakhs, unless otherwise stated)

Notes forming part of the financial statements

25 (a) SBN disclosure for FY 2017-18 is not applicable to the Company

(b) Disclosures relating to Specified Bank Notes ** (SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016.

Particulars	SBNs **	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the November 08, 2016.

26 Due to limited nature of the business of the Company, the operations of the Company are managed by the Board of Directors. Accordingly, the Company has not appointed a Chief Executive Officer/ Managing Director/ Manager, Chief Financial Officer and Company Secretary as required under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014.

27 Transfer Pricing

The Company has international transactions with related parties. For the year ended March 31, 2018, the Company maintains documents as prescribed by the Income Tax Act to prove that these international transactions are at arm's length and the aforesaid legislation would not have material impact on the financial statments particularly on the amount of Tax expense and that of provision for taxation.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Sharad Agarwal
Partner
Membership Number: 118522

Date: MAY 29, 2018
Place: Mumbai

For and on behalf of the Board of Directors

Chirag Shah
Director
DIN: 00554465

Date: MAY 29, 2018
Place: Mumbai

Kwong Yiu Lam
Director
DIN: 07180108

Date: May 28, 2018
Place: Hong Kong

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

EXTRACT OF THE MINUTES OF THE FORTIETH MEETING OF THE BOARD OF DIRECTORS OF METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED IN THE FINANCIAL YEAR 2018-19 HELD ON FRIDAY 25TH MAY, 2018 AT 03.15 PM (INDIA TIME)/ 05.45 PM (HK TIME) AT UNIT NO. 1302, 13TH FLOOR, TOWER 3, INDIABULLS FINANCE CENTER, S. B. MARG, MUMBAI, MAHARASHTRA – 400013

CONSIDERATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

The Chairman discussed with the Board that financial statements along with schedules and notes annexed thereto are required to be approved by the Directors of the Company and any two directors be authorised to sign and submit the same to the statutory auditors of the Company.

Further, in terms of section 173 of the Companies Act 2013 and Rule 4 of Companies (Meetings of Board and its powers), only directors present in person could approve the financial statements so placed. Hence, Mr. Kwong Yiu Lam has restrained himself to participate in the resolution for approval of accounts as he was present through video conference.

The financial statements of the Company for the year ended March 31, 2018 were placed before the Board represented by Mr. Aditya Kanhaiyalal Mohata and Mr. Chirag Dilipkumar Shah.

The Board analysed all other matters relating to the financial statements for the year ended 31st March, 2018 along with the Schedules and notes in detail and after discussion passed the following resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 134 and any other applicable provisions of Companies Act 2013 and rules related thereto, the financial statements for the year ended 31st March, 2018 along with the schedules and notes thereto as placed before the Board, be and is hereby approved and Mr. Chirag Dilipkumar Shah and Mr. Kwong Yiu Lam, Directors of the Company, be and are hereby authorized to sign the financial statements for and on behalf of the Board of Directors of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to submit the same to the Auditors of the Company for their signature and Report thereon and to sign and submit requisite e-form as may be required with the Registrar of Companies, Mumbai and do all such acts, deeds and things as necessary in this regard."

The Chairman apprised that Mr. Kwong Yiu Lam could now participate in the proceedings of the meeting.

Certified to be true
For Metropolitan Lifespace Real Estate Developers Private Limited

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Chirag Dilipkumar Shah
Director
Din: 00554465
Address: B/305-B, Simla House, Nepeansea Road,
Mumbai, Maharashtra 400036

METROPOLITAN LIFESPACE REAL ESTATE DEVELOPERS PRIVATE LIMITED

Address: Unit no. 1302, 13th Floor, Tower-3, Indiabulls Finance Centre, S. B. Marg, Mumbai 400013, Maharashtra

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	Year ended	
		31-Mar-18	31-Mar-17
		Audited	Audited
1	Total Income from Operations	2.64	4.92
2	Net Profit /(Loss) for the period (before tax and Exceptional items)	(31.84)	(648.68)
3	Net Profit /(Loss) for the period before tax (after Exceptional items)	(31.84)	(648.68)
4	Net Profit /(Loss) for the period after tax (after Exceptional items)	(31.84)	(648.68)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(31.84)	(648.68)
6	Paid up Equity Share Capital	3,326.00	3,326.00
7	Reserves (excluding Revaluation Reserve)	(1,474.09)	(1,442.24)
8	Net Worth	1,851.91	1,883.76
9	Paid up Debt Capital	57,152.71	49,499.01
10	Debt Equity Ratio	30.86	26.28
11	Earnings Per Share (of Rs. 10/- each) (Not annualised)		
	Basic :	(0.10)	(173.27)
	Diluted:	(0.10)	(173.27)
12	Debenture Redemption Reserve	-	-
13	Debt service coverage ratio (DSCR)	0.40	(2.67)
14	Interest service coverage ratio (ISCR)	0.40	(2.67)

Earning Per Share (EPS) = Net loss for the period attributable to the equity shareholders / Weighted average number of equity shares outstanding during the period

Debt Equity Ratio = Total Debt / Total Shareholders Equity

ISCR = Earnings before Interest and Tax / Interest Expense

DSCR = Earnings before Interest and Tax/ (Interest Expense + Principal Repayment)

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors. The financial results for the year ended March 31, 2018 have been audited by the statutory auditors of the Company.

2 This statement has been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with transition date of April 1, 2016.

3 Due to limited nature of the business of the Company, the operations of the Company are managed by the Board of Directors. Accordingly, the Company has not appointed Chief Executive Officer/ Managing Director /Manager, Chief Financial Officer and Company Secretary as required under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014.

4 Figures for the previous period have been regrouped / reclassified wherever necessary to correspond to the current period presentation.

For Metropolitan Lifespace Real Estate Developers Private Limited

Metropolitan Lifespace Real Estate Developers Pvt. Ltd.

Chirag Shah
Director

Place: Mumbai
Date: May 29, 2018