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Off. Jangali Maharaj Road, Shivaji Nagar, Pune - 411 004.
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KISHOR B. PHADKE & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Pario Developers Private Limited
S. No. 17, Near Tulja Bhavani Temple,
Hinjewadi,
Pune – 411057

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pario Developers Private Limited (herein referred to as "the holding Company") and its subsidiaries (together referred to as `the group'), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated 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 Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116600W PUNE Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (Ind AS), of the consolidated financial position of the group as at 31st March, 2018, and their consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Report on other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, one of the directors of the group companies, incorporated in India is technically disqualified as on 31st March, 2018, as per the list issued by Registrar of Companies from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statement of those companies, for the reasons stated therein.

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

   I) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 29.1 of the consolidated financial statements;

   II) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

   III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

For Kishor B. Phadke & Co.
Chartered Accountants
(FRN: 116800W)

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

Kishor B. Phadke
Proprietor
Membership No. 042296

Date: 18/05/2018
Place: Pune

Office No.1 & 2, Lunawat Court, Hotel Shiv Sagar Lane,
Off. Jangali Maharaj Road, Shivaji Nagar, Pune - 411 004.
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KISHOR B. PHADKE & CO
CHARTERED ACCOUNTANTS

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF PARIO DEVELOPERS PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the group for the year ended March 31, 2018, We have audited the internal financial controls with reference to financial statement of Pario Developers Private Limited ("hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

KISHOR B. PHADKE & CO
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PUNE
Chartered Accountants

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statement of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement 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 those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 statement

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

KISHOR B. PHADKE & CO.
M.No. 042296
FRN 116800W
PUNE
Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2018, based on the internal control with reference to financial statement criteria established by the respective companies 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 Kishor B. Phadke & Co.
Chartered Accountants
(FRN: 116800W)

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

Kishor B. Phadke
Proprietor
Membership No. 042296

Date: 18/05/2018
Place: Pune

PARIO DEVELOPERS PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at 31st March, 2018
ASSETS		
Non-current Assets		
(a) Goodwill	3	1,41,52,51,711
(b) Financial Assets		
(i) Loans	4	52,00,00,000
(ii) Other financial assets	5	7,06,44,521
(C) Tax assets		
(i) Deferred Tax Asset (net)	15	1,61,19,467
(ii) Non Current Tax Asset (Net)	18	84,71,983
Total Non-current Assets		2,03,04,87,682
Current Assets		
(a) Inventories	6	1,02,39,76,887
(b) Financial assets		
(i) Cash and cash equivalents	7	1,38,40,905
(c) Current tax assets (Net)	18	19,36,534
(c) Other current assets	8	1,02,31,757
Total Current Assets		1,04,99,86,083
Total Assets		3,08,04,73,765
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9	1,00,00,000
(b) Other Equity	SOCE-10	(14,43,63,087)
Total Equity		(13,43,63,087)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11	2,15,53,00,000
(ii) Other financial liabilities	12	24,67,58,551
		-
Total Non-current Liabilities		2,40,20,58,551
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	61,51,637
(ii) Trade payables	17	2,03,64,864
(iii) Other financial liabilities	14	77,46,33,211
(b) Provisions		-
(c) Current tax liabilities (Net)	18	55,57,195
(d) Other current liabilities	16	60,71,394
Total Current Liabilities		81,27,78,301
Total Liabilities		3,21,48,36,852
Total Equity and Liabilities		3,08,04,73,765

Significant Accounting Policies 1-2

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

CA Kishor Phadke
Proprietor
M No. 042296
Date : 18/05/2018
Place : Pune

KISHOR B. PHADKE & CO. Chartered Accountants M.No. 042296 FRN 116800W PUNE

For and on behalf of the Board

Director
Sarang Kale
DIN: 00531415

Director
Chetana Kale
DIN : 02780267

PARIO DEVELOPERS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Amt. (Rs.)
Revenue from Operations	19	53,94,200
Other income	20	4,51,59,179
Total Income		5,05,53,379
Expenses		
Finance costs	21	17,09,08,092
Other expenses	22	1,75,10,928
Cost of land sold	23	53,94,200
Total expenses		19,38,13,220
Profit before exceptional items and tax		(14,32,59,841)
Add: Exceptional items		
Profit before tax		(14,32,59,841)
Less: Tax expense		
(1) Current tax	24	1,14,02,206
(2) Deferred tax	24	(1,44,86,080)
		(30,83,874)
Profit for the period from continuing operations		(14,01,75,967)
		-
Profit for the period		(14,01,75,967)
		-
Other Comprehensive Income		-
A (i) Items that will not be reclassified to profit or loss		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that may be reclassified to profit or loss		-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-
Total other comprehensive income		-
Total comprehensive income for the period		(14,01,75,967)
Profit for the period attributable to:		
- Owners of the Company		(14,01,75,967)
		(14,01,75,967)
Total comprehensive income for the period attributable to:		
- Owners of the Company		(14,01,75,967)
		(14,01,75,967)
Earnings per equity share (for continuing operation):	24	
(1) Basic/ Diluted (in Rs.)		(11,027)
Earnings per equity share (for discontinued and continuing operation):		
(1) Basic/ Diluted (in Rs.)		

Significant Accounting Policies 1-2

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

Phadke

CA Kishor Phadke
Proprietor
M No. 042296
Date : 18/05/2018
Place : Pune

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

For and on behalf of the Board

Director	**Director**
Sarang Kale	**Chetana Kale**
DIN: 00531415	**DIN : 02780267**

PARIO DEVELOPERS PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018
Cash flows from operating activities	
Profit for the period	(14,01,75,967)
Adjustments for:	
Income tax expense recognised in profit or loss (continuing and discontinued operations)	(30,83,874)
Finance costs recognised in profit or loss	17,09,08,092
Investment income recognised in profit or loss	(4,51,59,179)
	(1,75,10,928)
(Increase)/decrease in other current assets	(2,62,24,067)
(Increase)/decrease in inventories	(1,02,39,76,887)
Increase/ (Decrease) in trade and other payables	81,27,78,301
	(23,74,22,653)
Cash generated from operations	**(25,49,33,581)**
Income taxes (paid)/ Refund received	(1,42,99,593)
Net cash generated by operating activities	**(26,92,33,174)**
Cash flows from investing activities	
Interest received	4,51,59,179
Royalties and other investment income received	
Dividends received from associates	
Other dividends received	
Investment in Mutual funds	
Redemption of Mutual funds	
Loans and financial assets	(59,06,44,521)
Goodwill	(1,41,52,51,711)
Net cash (used in)/generated by investing activities	**(1,96,07,37,053)**
Cash flows from financing activities	
Share capital issued	99,00,000
Proceeds from long term borrowings	2,40,20,58,551
Interest paid (Finance cost paid)	(17,09,08,092)
Net (used in)/ generated in financing activities	**2,24,10,50,459**
Net increase/ (decrease) in cash and cash equivalents	1,10,80,232
Cash and cash equivalents at the beginning of the period	27,60,674
Cash and cash equivalents at the end of the period	**1,38,40,905**

Particulars	Year ended March 31, 2018
Components of Cash and Cash Equivalents	
Cash on hand	13,852
Balances with Banks in current accounts	1,38,27,053
Balances with Banks in deposit accounts	-
Cash and Cash Equivalents	**1,38,40,905**
Less – Secured Demand loans from banks (Cash credit)	-
Less – Bank overdraft	-
Cash and cash equivalents for statement of cash flows	**1,38,40,905**

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

CA Kishor Phadke
Proprietor
M No. 042296
Date: 18/05/2018
Place: Pune

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

For and on behalf of the Board

Director
Sarang Kale
DIN: 00531415

Director
Chetana Kale
DIN : 02780267

PARIO DEVELOPERS PRIVATE LIMITED

Disclosure under Schedule III of the Companies Act, 2013

Amt Rs.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated Net Assets	Rs	As % of consolidated profit or loss	Rs
1	2	3	4	5
Parent:				
Pario Developers Private Limited	92.58%	(12,43,99,931)	93.21%	(13,06,60,862)
Subsidiaries				
Indian				
Rajasthan Land Holdings Limited	400.86%	(53,86,14,532)	5.89%	(82,54,874)
Chirayu Kath Real Estate Private Limited	-233.91%	31,42,91,278	0.28%	(3,95,255)
Devika Build Estate Private Limited	-64.52%	8,66,96,075	0.45%	(6,26,765)
Flamingo Landbase Private Limited	-95.01%	12,76,64,023	0.17%	(2,38,211)
TOTAL	100.00%	(13,43,63,087)	100.00%	(14,01,75,967)

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

Phadke

CA Kishor Phadke
Proprietor
M No. 042296
Date: 18/05/2018
Place: Pune

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

For and on behalf of the Board

Director
Sarang Kale
DIN: 00531415

Director
Chetana Kale
DIN : 02780267

Pario Developers Private Limited

General information and significant accounting policies

1 General Information

Pario Developers Private Limited ('the Group') is a limited Group domiciled and incorporated in India,the parent company being, Pario Developers Private Limited (PDPL). PDPL purchased 100% shares of Rajasthan Land Holdings Limited (RLHL) on 30/06/17. RLHL has three step down subsidiaries namely M/s Chirayu Kath Real Estate Private Limited' (CKREPL), 'M/s Devika Buildestate Private Limited' (DBPL) and 'M/s Flamingo Landbase Private Limited'(FLPL). These companies are together referred as 'the Group'.

The Management has/intends to accumulate lands/plots which are along project site or with in the vicinity of the Mega Highway Project executed by M/s Road Infrastructure Development company of Rajasthan Limited and utilize the same in projects like buildings, colonies, hotels, resorts, industrial parks, special economic zone, industrial development area, way side amenities, restaurants, real estates or interest therein and any rights over or connected with them or any other project which the Group can undertake as permissible under its object clause, either through itself or through a joint development model.

The Group has following upcoming projects alongwith its subsidiaries namely residential township at Alwar land which is under possession of RLHL & CKREPL and the other project is for development of Industrial Park and/or Residential apartments/ commercial Units at Kishangarh land which is held by RLHL DBPL & FLPL for which draft Memorandum of Understanding is being executed with ITUAL (IL&FS township & Urban Assets limited)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS:

The Company has voluntarily adopted Ind AS during the year 2017-18 however these financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to asthe 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with theCompanies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

These finanancial statements for the year ened 31st march 2018 are the first financials, during the year the Group has acquired business of Rajasthan Land Holdings Limited including its subsidiaries therefore comparatives figures as per Ind AS not required to be presented.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and planned assets which are measured at fair values as explained in relevant accounting policies.

(iii) Current non- current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

KISHOR B. PHADKE & CO.
M.No. 042296
FRN 116800W
PUNE
Chartered Accountants

Pario Developers Private Limited

General information and significant accounting policies

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(c) Business combinations and Goodwill

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets
acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.
Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(d) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

Pario Developers Private Limited

General information and significant accounting policies

(e) Property, plant and equipment

Recognition and initial measurement Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment is provided on a Straight Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act except wherever disclosed sepeartely.

(f) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(g) Lease

Operating Lease

As a lessee Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(h) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft,deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Pario Developers Private Limited

General information and significant accounting policies

(i) Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost includes:

-Freehold and leasehold rights for land

-Amounts paid to contractors for construction

- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale. The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

(j) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

(i) Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

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

• 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 amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition 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 or loss.

(iii) Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

(k) **Income recognition**

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

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(l) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The premium on redemption/ dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(o) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(p) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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(q) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in most of the revenue arrangements, it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

Sales of property under development

Where property is under development and agreement has been reached to sell such property when construction is complete, the directors consider whether the contract comprises:

- A contract to construct a property Or
- A contract for the sale of a completed property

Where a contract is judged to be for the construction of a property, revenue is recognised using the percentage-of-completion method as construction progresses.

Where the contract is judged to be for the sale of a completed property, revenue is recognised when the significant risks and rewards of ownership of the real estate have been transferred to the buyer. If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage-of-completion method of revenue recognition is applied and revenue is recognised as work progresses. Continuous transfer of work in progress is applied when:

- The buyer controls the work in progress, typically when the land on which the development takes place is owned by the final customer
- All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer as construction progresses, typically, when buyer cannot put the incomplete property back to the Group

In such situations, the percentage of work completed is measured based on the costs incurred up until the end of the reporting period as a proportion of total costs expected to be incurred.

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General information and significant accounting policies

(r) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying
amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(s) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Pario Developers Private Limited

General information and significant accounting policies

(t) Employee Benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

As per our report attached	**For and on behalf of the Board**	
For Kishor B. Phadke & Co.		
Chartered Accountants		
FRN : 116800W		
CA Kishor Phadke	**Director**	**Director**
Proprietor	**Sarang Kale**	**Chetana Kale**
M No. 042296	**DIN: 00531415**	**DIN : 02780267**
Date : 18/05/2018		
Place : Pune		

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

3. Goodwill

Particulars	As at March 31, 2018
	Rs.
Cost (or deemed cost) (see notes)	1,41,52,51,711
Accumulated impairment losses	-
Total	**1,41,52,51,711**

5(i). Goodwill amounting to Rs 9,73,74,324/- as on date of acquisition, which arose on acquisition of Chirayu, Devika& Flamingo by RLHL,has been allocated for impairment testing purposes to RLHL Group, which comprises of RLHL & its three subsidiaries (Chirayu/ Devika/Flamingo) as a single cash-generating unit, as they are expected to benefit from the synergies of the business combination (Refer Note 31).

5(ii). Goodwill amounting to Rs 131,78,77,387/- as on July 1, 2017, which arose on acquisition of RAJASTHAN LAND HOLDINGS LIMITED by ,has been allocated for impairment testing purposes to RLHL Group, which comprises of RLHL & its three subsidiaries (Chirayu/ Devika/Flamingo) as a single cash-generating unit, as they are expected to benefit from the synergies of the business combination (Refer Note 31).

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4. Loans - Non Current

Particulars	As at March 31, 2018
a) Loans to related parties	-
-Unsecured, considered good	-
b) Loans to other parties	52,00,00,000
Total	**52,00,00,000**

5. Other financial assets - Non current

Particulars	As at March 31, 2018
Others -	-
Interest accrued but not due on loans given	7,06,44,521
	-
Total	**7,06,44,521**

6. Inventories

Particulars	As at March 31, 2018
Inventories	-
Work-in-progress (see notes)	1,02,01,07,637
Held for sale (see notes)	38,69,250
Total	**1,02,39,76,887**

(i) Inventories of Rs.79,56,01,195 (as at March 31, 2017: Rs.69,88,36,337) are expected to be recovered after more than twelve months.

(ii)Cost of Inventories in progress includes cost of land, development expenses, borrowing cost and other overhead relating to projects. Considering the management's intention of the ultimate usage of the lands for upcoming project these have been classified under "Inventories in progress" under the head "Inventories".

(iii)Inventories (Work-in-progress) are valued at cost since the finished product in which they will be incorporated are exepcted to be sold at or above cost. Inventories (held for sale) are valued at net reliasable value.

(iv)Inventories (held for sale) include land whose value may not be fully reliasable by the company, subject to the outcomes of pending litigation .For details refer note 29.1 (b) (ii) & (iii)

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(v) During the year, substantial administrative and technical activities were being undertaken in respect of land PWIP, such as liaising with Government authorities ,in connection with land use conversion and government allotment for development, appointment of Architect and consultant, construction of boundary wall etc. RLHL has been incurring expenses for Land Use Conversion. However, costs of Rs 3,95,86,686 in respect of above mentioned activities have been incurred by ITUAL for which no amount has been booked as liability by the company pending execution of agreement with ITUAL.

7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	**As at March 31, 2018**
Balances with Banks	1,38,27,053
Cash on hand	13,852
	-
Cash and cash equivalents	**1,38,40,905**

8. Other assets - Current

Particulars	**As at March 31, 2018**
Others -	
'- Preconstruction and Mobilisation advances paid to contractors and other advances	93,25,180
- Goods and service tax credit / Receivable credit	8,56,437
- Misc Receivables	50,140
Total	**1,02,31,757**

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NOTE 9 - Share Capital

Particulars	As at March 31, 2018	
	Number of shares	Amount Rs.
(a) Authorized Equity Shares of Rs. 10 each	10,00,000	1,00,00,000
(b) Issued, Subscribed & Fully Paid up Equity Shares of Rs. 10 each (Refer Note ***)	10,00,000	1,00,00,000
	10,00,000	**1,00,00,000**

9A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

Particulars	As at March 31, 2018	
	Number of shares	Amount Rs.
Equity Shares at the beginning of the year	10,000	1,00,000
Issued during the year (Refer Note)	9,90,000	99,00,000
Outstanding at the end of the year	**10,00,000**	**1,00,00,000**

9B) No of shares held by each shareholder holding more than 5 percent equity shares of the Company are as

Name of Shareholder	As at March 31, 2018	
	Number of shares held	% holding
IL & FS Transportation Networks Ltd.	3,33,300	0.33
Sarang Kale	3,30,000	0.33
Chetana Kale	3,30,000	0.33
Paranjape Schemes (C) Limited		

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Note no. 10-Other Equity

a. Equity share capital	For the Year Ended March 31, 2018
Balance as at the beginning of the period	1,00,000
Changes in equity share capital during the period	99,00,000
Balance as at end of the period	1,00,00,000

Consolidated Statement of changes in equity for the Year ended March 2018

Other equity (Reserves and Surplus)	Retained earnings
	Amt. (Rs.)
Balance as at April 1, 2017	(37,39,069)
Profit for the year	(14,01,75,967)
Adjustment due to prior period error	(4,48,051)
Adjusted Profit	(14,06,24,018)
Profit attributable to owner of parent company	(14,06,24,018)
Other comprehensive income for the period, net of income tax	-
Total comprehensive income for the period	**(14,06,24,018)**
Balance as at March 31, 2018	**(14,43,63,087)**

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

CA Kishor Phadke
Proprietor
M No. 042296
Date: 18/05/2018
Place: Pune

For and on behalf of the Board

Director
Sarang Kale
DIN: 00531415

Director
Chetana Kale
DIN : 02780267

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

11. Non-current Borrowings

Particulars	As at March 31, 2018
Unsecured – at amortised cost	
(i) Loans from related parties	
- il&FS Transportation Networks Limited (see note below)	65,53,00,000
(ii) Liabilitiy component of financial instuments	-
Non-convertible Preference Shares	1,50,00,00,000
	-
Total Non-current borrowings	**2,15,53,00,000**

12. Other financial liabilities - Non Current

Particulars	As at March 31, 2018
Interest accrued but not due on loans	13,41,52,744
Interest accrued but not due w.r.t. Preference Shares	11,26,05,807
	-
Total	**24,67,58,551**

13. Current Borrowings

Particulars	As at March 31, 2018
Unsecured Borrowings- At amortised cost	
(a) Loans and Advances from Related Parties	61,51,637
	-
Total	**61,51,637**

14. Other financial liabilities - Current

Particulars	As at March 31, 2018
(a) Current maturities of long-term debt - Unsecured	
-Related parties	60,55,00,000
-Other than related parties	-
(b) Interest accrued but not due on loans	16,79,24,112
(b) Interest accrued and due on loans	12,09,099
Total	**77,46,33,211**

15. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2018
Deferred tax assets (see note below)	3,92,88,747
Deferred tax liabilities (see note below)	(2,31,69,280)
Net	**1,61,19,467**

During the period Company has recognized Deferred Tax Asset/liability as per details given below.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Deferred Tax Asset in respect of Unabsorbed Business Loss has been recognized to the extent reversals are available, considering reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized, supported by business plan and considering past records and projected future taxable income.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making the above assessments. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Year ended March 31, 2018

Particulars	As at 31 March, 2018
Deferred tax (liabilities)/ assets in relation to:	
Financial Assets	1,52,496
Financial Liabilities	26,80,241
Others [Project Inventory]	(23,34,861)
(A)	4,97,876
Tax losses	2,52,98,014
Loss not be carried forward due to change of shareholding*	(2,08,34,419)
MAT Credit Entitlement	1,11,57,996
(B)	1,56,21,591
Total (A+B)	**1,61,19,467**

16.Other current liabilities

Particulars	As at March 31, 2018
	-
-Statutory dues	46,98,230
-Other Payables	13,73,164
Total	**60,71,394**

17. Trade payables - Current

Particulars	As at March 31, 2018
Total O/s dues of Creditors other than Micro and Small Enterprises	2,03,64,864
Total	**2,03,64,864**

18. Current tax assets and liabilities

Particulars	As at March 31, 2018
Current tax assets	
Tax refund receivable	1,04,08,517
Current tax liabilities	-
Income tax payable	55,57,195
Current Tax Assets (current portion)	19,36,534
Current Tax Assets (non-current portion)	84,71,983

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

19. Revenue from operations

The following is details of the Company's revenue for the period from continuing

Particulars	**Year ended March 31, 2018**
(a) Sale of land	53,94,200
Total	**53,94,200**

20. Other Income

a) Interest Income

Particulars	**Year ended March 31, 2018**
Interest income earned on financial assets that are not designated as at fair value through profit or loss	4,51,59,179
Total	**4,51,59,179**

21. Finance costs

Particulars	**Year ended March 31, 2018**
Interest costs :-	
Interest on loan taken from related parties	21,32,724
Total interest expense for financial liabilities not classified as at FVTPL	12,57,13,570
Less: amounts included in the cost of qualifying assets	6,98,27,425
Other interest expense	11,28,89,223
Sub Total (a)	17,09,08,092
Total	**17,09,08,092**

22. Other expenses

Particulars	**Year ended March 31, 2018**
Legal and consultation fees	2,90,313
Directors Fees	3,18,500
Auditors' Remuneration (see note below)	6,75,000
Internal Audit Fees	1,50,000
Professional Fees	2,19,670
Miscellaneous expenses	8,921
ROC Fees	96,760
Bank Commission	1,764
Stamp duty on issue of preference shares	15,00,000
Fees for increase in share capital	1,42,50,000
Total	**1,75,10,928**

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Payments to auditors	Year ended March 31, 2018
a) For audit	3,95,000
b) For taxation matters	25,000
c) For company law matters	-
d) For other services	2,60,000
e) GST/Service tax on Above	24,150
Total	**7,04,150**

23. Cost of land sold

Particulars	Year ended March 31, 2018
Cost of land sold	
A. Project WIP:	
a. Inventory at the begining of the year	94,37,97,000
b. Finance cost allocated	6,98,27,425
b. Land development charges	1,03,52,462
c. Inventory at the end of the year	1,02,39,76,887
B. Land held for sale	
a. At the begining	92,63,450
b. Addition/(deletion) during the year	(53,94,200)
c. At the end	38,69,250
Total	**53,94,200**

24. Income taxes relating to continuing operations

24.1 Income tax recognised in profit or loss

Particulars	Year ended March 31, 2018
Current tax	
MAT in respect of the current period	55,57,195
Income tax paid in respect of previous year	2,44,210
MAT in respect of prior period	56,00,801
	1,14,02,206
Deferred tax	
In respect of the current period	(34,51,996)
Adjustments to deferred tax attributable to changes in tax rates and laws	1,23,912
Others [MAT Credit]	(1,11,57,996)
	(1,44,86,080)

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

25. Earnings per share

Particulars	**Year ended March 31, 2018**
From Continuing operations	**Rs. per share**
Basic earnings per share	(13,647.43)
Diluted earnings per share	-

25.1 Basic/ Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/ Diluted earnings per share are as follows.

Particulars	**Year ended March 31, 2018**
Profit for the period attributable to owners of the Company (A)	(14,01,75,967)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	10,271
Basic Earnings per share (A/B)	(13,647.43)
Diluted Earnings per share (A/B)	(13,647.43)

26. Employee benefit plans

The Group does not have any employee on its payroll as on March 31, 2018 and March 31, 2017. Disclosure under the Ind AS-19, "Employees Benefits" is not required to be given for the respective years.

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27. Financial instruments

27.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders

The capital structure of the group consists of net debt (borrowings offset by cash and bank balances including accrued interest) and total equity of the Company (comprising issued capital, reserves,retained earnings).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

27.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2018
Debt	2,41,39,15,220
Less: Cash and bank balances	1,38,40,905
Net debt (i)	2,40,00,74,315
Total Equity (ii)	(14,62,19,756)
Net debt to equity ratio (i)/(ii)	-16.41

27.2 Categories of financial instruments

Particulars	As at March 31, 2018
Financial assets	
Financial Assets measured at amortised cost	
Cash and bank balances	1,38,40,905
Loans & Advances	59,06,44,521
Financial liabilities	
Financial Liabilities measured at amortised cost	
Borrowings (including Interest Accrued)	3,19,47,00,067
Trade Payables	2,03,64,864

27.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

27.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

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27.5 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on weighted average cost of borrowing of sponsor which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

27.5.1 Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

i) loss for the year ended March 31, 2018 would have increased/decreased by Rs. 15,20,26,939

27.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company believes that the credit risk is not material since loans and advances have been given only to wholly owned subsidiaries which are under common control.

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27.7 Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities. Promoters of the company have been providing funds for land purchase and working capital requirements which are extendable for further period on mutual agreement

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	March 2018	
	Non-interest bearing	Variable interest rate instruments
Less than 3 month		
3 months to 1 year	1,99,39,270	-
1-2 years		71,85,85,580
2-3 years		
3-4 years		
4-5 years		
5+ years		1,35,57,60,443
Total	**1,99,39,270**	**2,07,43,46,023**

The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above figures are in respect of term loans from promoters which are extendable for further period on mutual agreement

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27.8 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

27.8.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Company assessed the fair value of the cash and cash equivalents, trade payable, other financial assets /iabilities approximate their carrying amount largely due to short term maturity of these instruments.

	As at March 31, 2018	
	Carrying amount	Fair value
Financial assets		
Financial assets at amortised cost:	**59,06,44,521**	**65,26,92,434**
-Loans & Advances	52,00,00,000	58,20,47,913
- Cash and cash equivalents	-	-
- Other financial assets	7,06,44,521	7,06,44,521
Financial liabilities		
Financial liabilities held at amortised cost:	**-**	**1,51,91,88,466**
Borrowings (including Interest Accrued)	-	1,51,91,88,466
Trade Payables	-	-
Others financial liabilities		

Except for cash and cash equivalents, trade payable, fair vale of which approximate their carrying amount, All other instruments are fair valued using level 3 hierarchy

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

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28. Commitments for expenditure

Particulars	As at March 31, 2018
(a) Other commitments (i) Other Works (Net of advance given)	1,64,22,674
Total	**1,64,22,674**

29. Contingent liabilities and contingent assets

29.1 Contingent liabilities

(a) Claims against the Group not acknowledged as debt
(i) In case of Khasra no. 196, Devika Buildestate Pvt Ltd had received an objection in respect of ownership of the said land, to which the company had replied. Later the Company has filed a legal civil suit against the erstwhile promoters of the company. The Company's liability may persist to the extent of advance received by erstwhile promoters which is Rs 15,11,000.

(ii) Rajasthan Land Holdings Limited had received demand notice from Income Tax Deptt. for AY 2015-16 resulting in amount of Rs. 5,37,990 on account of disallowance of interest expenses. Company had filed appeal against the same with CIT (Appeals).

(iii) Devika Buildestate Pvt Ltd has received demand notice from Income Tax Deptt. for AY 2012-13. During the year the company has paid the principal amount of Rs 2,44,210 however liability of Rs. 84,545 pertaining to interest is outstanding. Company has filed appeal against the demand (including interest) with CIT (Appeals).

(b) Other money for which the group is contingently liable:

(i) As per the draft MOU, to be executed between Group (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Alwar Land and Kishangarh land, ITUAL has incurred certain expenses/going to incur certain expenses till the execution of the joint Development Agreement, relating to land conversion, deployment of security guards, appointment of designers, architects, other consultants, construction of boundary wall, litigations etc. and the LOC's agrees to reimburse the same to Developer along with the applicable taxes and interest in case of non-execution of Development Agreement.
As on 31.03.2018, the Development Agreement had not been executed and ITUAL had incurred Rs 3,95,86,686 (As at Mar 31 2017- Rs 3,75,23,271) being project related expenses in relation to land held with the Company.

(ii) A suit has been filed with SDM, Alwar by RLHL against Mrs. Sunita Jain for encroachment and building wall on certain khasra of lands at Alwar, held under Inventory WIP, in the financial statements. Matter is referred for Government survey which is being conducted at present.

(iii) Devika Buildestate Pvt Ltd has also filed civil suit against the erstwhile promoters of the company, Shri Lal Chand Jain, Tehsildar, District Ajmer and Sub-registrar, District Ajmer (collectively "Defendants"), in the Revenue Court of Kishangarh, District Ajmer, Rajasthan, whereby the Company has alleged that the Defendants had indulged in fraudulent and illegal agreement to sale for one of the Land parcel owned by the company bearing Khasra No. 196 measuring 10 Bigha 01 Biswa situated at village Rahimpura Khatauli, Tehsil Kishangarh, District Ajmer, Rajasthan (the said "Land") pursuant to which the Land was sold illegally. A criminal complaint in this respect has also been filed by the Company against the erstwhile promoters. The concerned land (Khasra No. 196) is carried under Inventory held for Sale in the financial statements, valued at Rs38,69,250.

29.2 Contingent assets

(i) The Company has paid income tax demand of Rs. 2,44,210/- for AY 2012-13(under protest), which has been appealed against and the same is pending with CIT (Appeals). Amount so paid is shown as contingent assets pending decision by CIT (Appeals)

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NOTE '30': SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	Proportion of ownership interest and voting power held by the Group	Effective Date (i.e. date of allotment of equity shares to the Company)
Rajasthan Land Holdings Private Limited (RLHL)	Carrying out land banking activity in the state of Rajasthan	India	100.00%	100.00%	30-06-17
Chirayu Kath Real Estate Private Limited (CKREPL)			100.00%	100.00%	02-04-12
Devika Build Estate Private Limited (DBPL)			100.00%	100.00%	02-04-13
Flamingo Landbase Private Limited (FLPL)			100.00%	100.00%	02-04-13

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31 Business combinations and acquisition of non-controlling interests

A Acquisitions during the year ended 31 March 2017

Acquisition of Rajasthan Land Holdings Limited

On 1 July 2017, the Group acquired 100% of the voting shares of RLHL , a non-listed company based in India and engaged in real estate development business in exchange for the Group's preference shares.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of RLHL Limited as at the date of acquisition were:

Particulars	Amt.(Rs.)	Amt.(Rs.)
Assets		
Goodwill	9,73,74,324	
Deferred Tax Asset (net)	16,33,387	
Non Current Tax Asset (Net)	31,04,586	
Inventories		
- Fair value of land at Alwar	49,35,18,000	
- Fair value of land at Kishangarh	45,02,79,000	
Financial assets		
(i) Cash and cash equivalents	25,92,981	
(ii) Loans	52,00,00,000	
(iii) Other financial assets	3,08,52,739	
Current tax assets (Net)	17,09,724	
Other current assets	1,14,49,802	
Total assets		**1,61,25,14,543**
Liabilities		
(a) Non-current Financial Liabilities		
(i) Borrowings	70,24,00,000	
(ii) Trade payables	-	
(ii) Other financial liabilities	16,49,04,307	
(b) Current Financial liabilities		
(i) Borrowings	-	
(ii) Trade payables	31,22,513	
(iii) Other financial liabilities	55,21,12,560	
(c) Other current liabilities	78,52,550	
Total Liabilities		**1,43,03,91,930**
Total identifiable net assets at fair value		18,21,22,613
Goodwill arising on acquisition		1,31,78,77,387
Purchase consideration transferred		**1,50,00,00,000**

B Acquisition of Devika, Chirayu & Flamingo by RLHL in earlier years

The RLHL acquired 100% of the shares of Devika, Chirayu & Flamingo, a non-listed company based in India and engaged in real estate development business.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of RLHL Limited as at the date of acquisition were:

Total identifiable net assets at fair value	Amount in INR
Chirayu	1,00,000
Devika	(22,34,623)
Flamingo	1,00,000
Total Equity	**(20,34,623)**
Goodwill arising on acquisition	**9,73,74,324**
Purchase consideration transferred	**9,53,39,701**

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32. Related Party Disclosures

As at March 31, 2018
(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Ultimate Holding Company	Paranjape Grih Nirman Pvt. Ltd. (PGNPL, being holding company of PSCL, was the ultimate holding company of the group, till 30/03/18)	PGNPL
Holding Company	Paranjape Schemes (Constructions) Limited (PSCL held 100% shares till 26/07/17, when 33% of the shares were transferred to IL & FS Transportation Networks Ltd. (ITNL). Pario Developers Private Limited issued shares on 31/03/18, thereafter, the shareholding of PSCL is reduced to 0.67%. Therefore, PSCL is the holding company of the group till 30/03/18]	PSCL
Enterprises over which Key Management Personnel is able to exercise significant influence	IL&FS Township & Urban Assets Ltd. & ITNL	ITUAL
Key Management Personnel ("KMP")	Nilmani Poddar Krishna Ghag Capt. Swapan Surendra Paul Prashant Agarwal Shaivali Parekh Gautam Lath Sarang Kale Chetana Kale Nitin Vaidya Sanjay Joshi	

As at March 31, 2017
(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Ultimate Holding Company	Infrastructure Leasing and Financial Services Ltd	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Mmember of Group	IL&FS Township & Urban Assets Ltd.	ITUAL
Key Management Personnel ("KMP")	Ram Walase Shaivali Parekh Gautam Lath Prashant agarwal	

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties

Amt Rs

Particulars	IL&FS Transportation Networks Limited	Paranjape Grih Nirman Pvt. Ltd.	Paranjape Schemes (Constructions) Limited	Paranjape Properties and Investments Limited	Nilmani Poddar	Krishna Ghag	Capt. Swapan Surendra Paul	Prashant Agarwal	Shaivali Parekh	Gautam Lath	IL&FS Township & Urban Assets Ltd (ITUAL)	Total
Balance												
Unsecured Loan taken/ given	1,26,08,00,000											1,26,08,00,000
Interest accured but not due	30,22,15,512											30,22,15,512
Transactions												-
Unsecured Loan taken/ given	4,31,00,000	32,00,000										4,63,00,000
Interest on Loans and advance taken/ given	15,30,00,900	2,88,263	1,15,961	3,41,954								15,37,47,078
Purchase of shares	1,50,00,00,000											1,50,00,00,000
Preference Shares issued	1,50,00,00,000											1,50,00,00,000
Sitting Fee					80,000	40,000	80,000	1,00,000	75,000	1,05,000		4,80,000
											Refer Note below	

As per the draft MOU, to be executed between RLHL (LOC), Chirayu Kath Real Estate Pvt. Ltd.(LOC), Devika Buildestate Pvt. Ltd. (LOC), Flamingo Landbase Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Alwar Land and Kishangarh land, ITUAL has incurred certain expenses/going to incur certain expenses till the execution of the joint Development Agreement, relating to land conversion, deployment of security guards, appointment of designers, architects, other consultants, construction of boundary wall, litigations etc.

As on 31.03.2018, the Development Agreement had not been executed and ITUAL had incurred Rs 3,95,86,686 being project related expenses in relation to land held with the Company.

As per our report attached
For Kishor B. Phadke & Co.
Chartered Accountants
FRN : 116800W

Kishor Phadke
Proprietor
M No. 042296
Date: 18/05/2018
Place : Pune

KISHOR B. PHADKE & CO. M.No. 042296 FRN 116800W PUNE Chartered Accountants

For and on behalf of the Board

Director
Sarang Kale
DIN: 00531415

Director
Chetana Kale
DIN : 02780267