Independent Auditor's Report
TO THE MEMBERS OF
BRIGHT BUILDTECH PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of BRIGHT BUILDTECH PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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

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 that 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 Ind AS prescribed 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 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.

Auditor's Responsibility

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

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

We conducted our audit of the Ind AS 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 Ind AS financial statements are free from material misstatement.

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 auditor's judgment, including the assessment of the risks of material misstatement of the Ind

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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.

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

Opinion

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 give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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

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

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

i. The Company does not have any pending litigations which would impact its financial position in its financial statements. – Refer Note 30 (d)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note 30 (e)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 30 (c)

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 21 September, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of its property, plant and equipment:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment.

   b. The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and the records examined by us, the company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3 (i) (c) of the order are not applicable.

ii. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investment, guarantees and security.

v. According to the information and explanations given to us, The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31 March, 2018 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

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vii. According to the information and explanations given to us, in respect of statutory dues:

a. There have been significant delays in deposit of undisputed statutory dues in respect of Income tax, Service tax and Goods and Service Tax ('GST'), Cess and other material statutory dues applicable to it to the appropriate authorities. We are informed that the Company's operations during the year, did not give rise to any liability for provident fund, employee's state insurance, Value Added Tax, Sales Tax, customs duty and excise duty.

b. There were no undisputed amounts payable in respect of income-tax, service tax, goods and services tax, cess and other material statutory dues in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable. We are informed that the Company's operations during the year, did not give rise to any liability for provident fund, employee's state insurance, Value Added Tax, Sales Tax, customs duty and excise duty.

c. There are no due in respect of income-tax, service tax, and Goods and Services Tax as at 31 March, 2018 that have not been deposited with the appropriate authorities on account of disputes. We are informed that the Company's operations during the year, did not give rise to any liability for Value Added Tax, Sales Tax, customs duty and excise duty.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks or any dues to debenture-holders during the year. The Company has not taken any borrowings from financial institutions and government.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Act do not apply to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.

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xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. N. Dhawan & Co LLP**
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 21 September, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of BRIGHT BUILDTECH 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.

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

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

S.N. DHAWAN & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S. N. Dhawan & Co LLP**
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

S.N. DHAWAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

Vinesh Jain

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 21 September, 2018

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
BALANCE SHEET AS AT 31 MARCH, 2018

	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
		Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Assets				
1 Non-current assets				
a. Property, plant and equipment	3	2.81	3.54	4.27
b. Financial assets				
i. Non-current investments	4	12,051.45	11,700.53	11,358.86
ii. Other financial assets	5	14,291.53	12,074.32	8,999.17
c. Income tax assets (net)	8	75.07	54.56	28.57
d. Other non current assets	6	976.71	484.24	500.48
		27,397.57	**24,317.19**	**20,891.35**
2 Current assets				
a. Inventories	7	34,236.80	31,323.15	28,584.01
b. Financial assets				
i. Trade receivables	10	1,660.19	1,567.97	18.49
ii. Cash and cash equivalents	11-A	17.09	38.47	126.36
iii. Other bank balances	11-B	318.78	299.17	281.31
c. Other current assets	6	2,398.21	4,405.90	4,748.82
		38,631.07	**37,634.66**	**33,758.99**
Total assets		**66,028.64**	**61,951.85**	**54,650.34**
Equity and liabilities				
1 Equity				
a. Equity share capital	12	1.00	1.00	1.00
b. Other equity	13	1,010.64	1,517.41	1,362.34
Total equity		**1,011.64**	**1,518.41**	**1,363.34**
2 Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	14	22,026.75	23,656.66	26,129.25
ii. Other financial liabilities	17	-	0.82	0.82
b. Deferred tax liabilities	9	357.05	740.89	552.86
		22,383.80	**24,398.37**	**26,682.93**
Current liabilities				
a. Financial liabilities				
i. Current maturities of long term debt	15	5,986.96	4,781.90	4,548.51
ii. Borrowings	14	16,316.97	17,799.70	11,811.30
iii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	16			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,228.97	1,482.71	2,488.28
iv. Other financial liabilities	17	4,993.50	4,148.06	2,480.60
b. Other current liabilities	18	14,106.80	7,822.70	5,275.38
		42,633.20	**36,035.07**	**26,604.07**
Total liabilities		**65,017.00**	**60,433.44**	**53,287.00**
Total equity and liabilities		**66,028.64**	**61,951.85**	**54,650.34**

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 21 September, 2018

For and on behalf of the Board of Directors

Naveen
Director
DIN: 08210603

Joy George
Director
DIN: 08209823

Bright Buildtech Pvt. Ltd.

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

		Note No.	Year ended 31 March, 2018 Rs. / Lakh	Year ended 31 March, 2017 Rs. / Lakh
I	Revenue from operations	19	662.49	1,579.84
II	Other income	20	3,182.41	2,890.14
III	**Total income (I + II)**		**3,844.90**	**4,469.98**
IV	**Expenses**			
	a. Cost of land/ development rights	21	633.25	1,101.94
	b. Finance costs	22	2,592.89	2,875.95
	c. Depreciation and amortisation expense	23	0.73	0.73
	d. Other expenses	24	1,486.95	148.26
	Total expenses (IV)		**4,713.82**	**4,126.88**
V	**Profit/(Loss) before tax (III-IV)**		**(868.92)**	**343.10**
VI	**Tax expense**			
	a. Current tax	25	21.69	-
	b. MAT credit	9	(21.69)	-
	c. Deferred tax	9	(362.15)	188.03
			(362.15)	**188.03**
VII	**Profit for the year (V-VI)**		**(506.77)**	**155.07**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Other comprehensive income (net of tax)		-	-
	Other comprehensive income for the year		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**(506.77)**	**155.07**
X	**Earning per equity share**			
	Equity shares of face value Rs. 10 each			
	Basic (Rs. Per share)	26	(5,067.70)	1,550.70
	Diluted (Rs. Per share)	26	(5,067.70)	1,550.70

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 21 September, 2018

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

For and on behalf of the Board of Directors

Naveen
Director
DIN: 08210603

Joy George
Director
DIN: 08209823

Bright Buildtech Pvt. Ltd.

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2018

	Year ended 31 March, 2018 Rs. / Lakh	Year ended 31 March, 2017 Rs. / Lakh
A. Cash flow from operating activities		
Profit/(Loss) before tax	(868.92)	343.10
Adjustments for :		
Depreciation and amortisation expense	0.73	0.73
Interest income	(3,182.36)	(2,890.09)
Bad trade and other receivables, loans and advances written off	1,469.87	-
Finance cost	2,592.89	2,875.95
	12.21	**329.69**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,201.40)	(29.79)
Trade receivables	(92.22)	(1,549.48)
Other non-current assets	(492.47)	16.24
Other current assets	537.82	342.92
Other non-current financial assets	574.93	(574.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(253.74)	(1,005.57)
Other non-current financial liabilities	(0.82)	-
Other current liabilities	6,284.10	2,547.32
Cash generated from/ (used in) operating activities	**5,368.41**	**76.56**
Income taxes paid (net)	(42.20)	(25.99)
Net cash generated from/ (used in) operating activities	**5,326.21**	**50.57**
B. Cash flow from investing activities		
Sale of investments	2.00	-
Decrease /(increase) in other bank balances	(19.61)	(17.86)
Interest received	37.30	48.04
Net cash generated from/(used in) investing activities	**19.69**	**30.18**
C. Cash flows from financing activities		
Repayment of long term borrowings	(2,388.51)	(4,025.61)
Proceed from short term borrowings	4,614.41	6,203.90
Repayment of short term borrowings	(6,097.14)	(215.50)
Interest paid	(1,496.04)	(2,131.43)
Net cash generated from/(used in) financing activities	**(5,367.28)**	**(168.64)**
Net decrease in cash and cash equivalents (A+B+C)	**(21.38)**	**(87.89)**
Cash and cash equivalents at the beginning of the year	38.47	126.36
Cash and cash equivalents at the end of year (refer note 11-A)	**17.09**	**38.47**

Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 21 September, 2018

S.N. DHAWAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Naveen
Director
DIN: 08210603

Joy George
Director
DIN: 08209823

Bright Buildtech Pvt. Ltd. *

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of shares	Rs. / Lakh
Balance as at 1 April, 2016	10,000	1.00
Issue of equity share capital	-	-
Balance as at 31 March, 2017	**10,000**	**1.00**
Issue of equity share capital	-	-
Balance as at 31 March, 2018	**10,000**	**1.00**

B. Other equity

	Retained earnings	Items of other comprehensive income	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Balance as at 1 April, 2016	**1,362.34**	-	**1,362.34**
Profit for the year	155.07	-	155.07
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March, 2017	**1,517.41**	-	**1,517.41**
Profit/(Loss) for the year	(506.77)	-	(506.77)
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March, 2018	**1,010.64**	-	**1,010.64**

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 21 September, 2018

S.N. DHAWAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Naveen
Director
DIN: 08210603

Joy George
Director
DIN: 08209823

Bright Buildtech Pvt. Ltd.

1 Corporate information

Bright Buildtech Private Limited ('The Company'), was incorporated on 23 February, 2006. The Company operates as a real estate developer primarily covering residential projects. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects.

The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Flat No. 14, Ground Floor, Pul Pehlad Pur, Dda Mig Suraj Apartment, New Delhi 110044. The Company's CIN - U45201DL2006PTC146221.

The financial statements were authorised for issue in accordance with a resolution of the directors on 21 September, 2018.

Significant Accounting Policies :

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April, 2016.

Upto the year ended 31 March, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2016.

Previous period have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March, 2017 and 1 April, 2016 and of the comprehensive net income for the year ended 31 March, 2017.

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

Refer Note 2.16 for details of first-time adoption exemptions availed by the Company.

2.2 Current versus 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

All other liabilities are classified as non-current.

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.9

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

i. Revenue from real estate projects is recognised when it is reasonable certain that ultimate collection will be made. Revenue from real estate project including integrated townships is recognised on transfer of all significant risks and rewards of ownership of such property, which generally coincides execution of agreement to sell/application form (containing salient features of agreement to sell). Revenue from constructed properties, where the Company still has obligations to perform substantial acts even after the transfer of all significant risk and rewards, is recognised by applying the percentage of completion method, provided following conditions are met as at the reporting date:

   a. all critical approvals necessary for commencementof the project have been obtained;
   b. the expenditure incurred on construction and development costs (excluding land and finance cost) is not less than 25 % of the total estimated construction and development costs;
   c. atleast 25% of the saleable project area is secured by contracts or agreements with buyers; and
   d. atleast 10% of the contract consideration as per the agreements of sale/application form are realised at the reporting date in respect of such agreement and it is reasonable to expect that parties to the agreement will comply with payment terms as defined in the agreement.

   When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised by following the 'Percentage of Completion Method' of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon (including land) as against the total estimated cost of the project under execution. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

ii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iii. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

iv. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

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2.6 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Leases

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

Finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

2.8 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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2.10 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment as at the transition date, viz., 1 April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Assets costing Rs.5,000 and below are fully depreciated in the year of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Straight-Line Method Method ('SLM') based on useful lives, determined based on internal technical evaluation as follows:

Type of assets	Method	Useful lives estimated by the management (in years)
Plant and machinery	SLM	15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Losses arising from the retirement of, and gains and losses arising from disposal of property plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.11 Impairment of tangible

At the end of each reporting period, the Company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.12 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress), Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

i. Completed unsold inventory is valued at lower of cost and net relisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

ii. Work in progress is valued at lower of cost and net relisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2.15 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

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

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

The Company has not made investments in equity instruments.

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Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilites

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilites subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability ,or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilites

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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2.16 First-time adoption-mandatory exceptions, optional exemptions

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and liabilites

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 ('the transition date').

Deemed cost for PPE and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment as at the transition date, viz., 1 April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.17 Recent accounting pronouncements

New Accounting pronouncements affecting amounts reported and /or disclosures in the financial statements.

The Company has not applied the following revisions to Ind ASs that have been issued but are not yet effective. The Company is evaluating the impact of these pronouncements on the financial statements:

i) Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue, Ind AS 11 – Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise 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. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

ii) Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

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3 Property, plant and equipment

	Plant and machinery	Office equipment	Total
	Rs. / Lakh	**Rs. / Lakh**	**Rs. / Lakh**
Cost or deemed cost			
Balance as at 1 April, 2016	1.77	2.50	4.27
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2017	**1.77**	**2.50**	**4.27**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2018	**1.77**	**2.50**	**4.27**
Accumulated depreciation			
Balance as at 1 April, 2016	-	-	-
Depreciation expense	0.13	0.60	0.73
Elimination on disposals of assets	-	-	-
Balance as at 31 March, 2017	**0.13**	**0.60**	**0.73**
Depreciation expense	0.13	0.60	0.73
Elimination on disposals of assets			-
Balance as at 31 March, 2018	**0.26**	**1.20**	**1.46**
Net carring amount			
Balance as at 1 April, 2016	**1.77**	**2.50**	**4.27**
Balance as at 31 March, 2017	**1.64**	**1.90**	**3.54**
Balance as at 31 March, 2018	**1.51**	**1.30**	**2.81**

The information regarding gross block of assets and accumulated depreciation under previous GAAP is as follows:

Property, plant and equipment

	Plant and machinery	Office equipment	Total
	Rs. / Lakh	**Rs. / Lakh**	**Rs. / Lakh**
As at 1 April, 2016			
Gross block	1.90	3.00	4.90
Accumulated depreciation	0.13	0.50	0.63
Net block	**1.77**	**2.50**	**4.27**
As at 31 March, 2017			
Gross block	1.90	3.00	4.90
Accumulated depreciation	0.26	1.10	1.36
Net block	**1.64**	**1.90**	**3.54**

Note:

i. The Company has elected to continue with the carrying value of all of its plant and machinery and office equipments as at the transition date, viz., 1 April 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
4 Non-current investments			
a. Investments in equity of subsidiaries - Unquoted, carried at cost			
i. Doyen Town Planners Private Limited (Nil (As at 31 March, 2017 - 20,000 and as at 1 April, 2016 - 20,000) equity shares of Rs 10 each fully paid up)	-	2.00	2.00
ii. Solace Projects Private Limited (10,000 (As at 31 March, 2017 - 10,000 and as at 1 April, 2016 - 10,000) equity shares of Rs 10 each fully paid up)	1.00	1.00	1.00
b. Investment in debentures - at amortised cost - unsecured			
i. 0.01% Optionally convertible debentures ('OCD') - Lotus Greens Constructions Private Limited	3,402.10	3,302.02	3,205.14
ii. 15.00% Non convertible debentures ('NCD') (See note below) - Lotus Greens Constructions Private Limited	8,648.35	8,395.51	8,150.72
	12,051.45	**11,700.53**	**11,358.86**

Note:
The interest on NCD shall not be due and payable till the debenture liabilities redeemed and any other rights and claims that the new debenture holders in Lotus Greens Constructions Private Limited ('New Debentures') may now or hereafter have against any obligator, in connection the new debenutres.

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
5 Other financial asset			
I. Non-current			
a. Security deposits	1.01	1.01	-
b. Deposits with banks having maturity for more than 12 months (see note below)	-	574.93	1.17
c. Advance to related parties	9,285.02	8,186.23	7,219.88
d. Accrued interest on investments	5,005.50	3,312.15	1,778.12
	14,291.53	**12,074.32**	**8,999.17**

Note:
Deposits with bank having maturity for more than 12 months are the deposits lying with bank against bank guarantees issued by bank to various government authorities.

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
6 Other assets			
I. Non-current			
a. Pre-payments	-	6.33	-
b. Advance for land to related party	976.71	477.91	500.48
	976.71	**484.24**	**500.48**
II. Current			
a. Advances to suppliers	1,801.92	3,783.61	4,098.17
b. Balances with government authorities (eg. Value Added Tax, Goods and Service Tax, CENVAT, Service Tax Input Credit, etc.)	589.44	615.44	646.59
d. Prepayments	6.85	6.85	4.06
	2,398.21	**4,405.90**	**4,748.82**
7 Inventories (lower of cost and net realisable value)			
a. Land	68.93	68.93	68.93
b. Development rights	7,459.11	7,459.11	7,853.00
c. Construction work in progress	26,708.76	23,795.11	20,662.08
	34,236.80	**31,323.15**	**28,584.01**

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Bright Buildtech Pvt. Ltd. *

	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
8 Income tax assets (net)			
Tax refund receivables	75.07	54.56	28.57
	75.07	**54.56**	**28.57**
9 Deferred tax liabilities			
Deferred tax liabilities	379.68	741.83	553.80
Minimum alternate tax (MAT) credit	(22.63)	(0.94)	(0.94)
	357.05	**740.89**	**552.86**

Deferred tax liabilities / (assets)	Opening Balance Rs. / Lakh	Recognised in Profit or loss [Charge/(income)] Rs. / Lakh	Recognised in other comprehensive Income Rs. / Lakh	Closing balance Rs. / Lakh
2017-18				
Deferred tax liabilities / (assets) in relation to				
Property, plant and equipment	0.04	(0.16)	-	(0.12)
Business loss and unabsorbed depreciation	(636.46)	(590.12)	-	(1,226.58)
Fair valuation of financial assets and liabilities	1,378.25	228.13		1,606.38
	741.83	**(362.15)**	**-**	**379.68**
2016-17				
Deferred tax liabilities / (assets) in relation to				
Property, plant and equipment	0.04	-	-	0.04
Business loss and unabsorbed depreciation	(620.79)	(15.67)	-	(636.46)
Fair valuation of financial assets and liabilities	1,174.55	203.70		1,378.25
	553.80	**188.03**	**-**	**741.83**

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Bright Buildtech Pvt. Ltd.

	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
10 Trade receivables			
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
- Secured, considered good	-	-	-
- Unsecured, considered good	1,548.71	-	-
	1,548.71	-	-
b. Other Trade receivables			
- Secured, considered good	-	-	-
- Unsecured, considered good	111.48	1,567.97	18.49
	111.48	**1,567.97**	**18.49**
	1,660.19	**1,567.97**	**18.49**

Notes:

i. The above amount of trade receivables also includes amount receivable from its related parties (refer note 34) — 188.92 | - | -

ii. Expected credit loss
The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the Company till full payment is realised. Accordingly, the Company does not expects any credit losses.

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
11-A Cash and cash equivalents			
a. Balances with banks			
- on current accounts	17.09	38.25	125.51
b. Cash on hand	-	0.22	0.85
	17.09	**38.47**	**126.36**
11-B Other bank balances			
Balance with banks			
- other bank balances	318.78	299.17	281.31
	318.78	**299.17**	**281.31**

Note:
Deposit with banks having maturity for more than 3 months but less than 12 months are the deposits lying with banks against bank guarntees issued by the bank to various government authorities.

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Bright Buildtech Pvt. Ltd.

12 Equity share capital

	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh
Authorised						
Equity shares of Rs. 10 each	50,000	5.00	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00	50,000	5.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 10 each	10,000	1.00	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00	10,000	1.00

a. Movement in share capital

Equity shares	Year ended 31 March, 2018		Year ended 31 March, 2017		Year ended 1 April, 2016	
	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh
Balance as at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Increase during the year	-	-	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

b. Terms and rights attached to equity shares

The company has equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive 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. During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs. Nil (as at 31 March, 2017 Rs. Nil and as at 1 April, 2016 Rs. Nil).

c. Shares held by Holding Company

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	No. of shares	No. of shares	No. of shares
Three C Town Planners Private Limited	10,000	10,000	10,000
	10,000	10,000	10,000

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

Name of shareholder	Year ended 31 March, 2018		Year ended 31 March, 2017		Year ended 1 April, 2016	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Three C Town Planners Private Limited	10,000	100.00%	10,000	100.00%	10,000	100.00%

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		As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
13	**Other equity**			
	a. Retained earnings	1,010.64	1,517.41	1,362.34
	b. Other comprehensive income	-	-	-
		1,010.64	**1,517.41**	**1,362.34**

Other equity consist of the following

i. Retained earnings

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Balance at the beginnning of year	1,517.41	1,362.34	1,362.34
Profit/(Loss) for the year	(506.77)	155.07	-
	1,010.64	1,517.41	**1,362.34**

Note:
Debenture redemption reserve has not been created due to inadequacy of the profit during the year.

	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
14 Borrowings			
I. Non-current borrowings			
a. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	12,879.44	11,712.67	10,651.88
b. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	9,147.31	8,350.42	7,624.80
	22,026.75	**20,063.09**	**18,276.68**
c. Loans from banks (see note 'II' below) - Secured- at amortised cost i. Yes Bank Limited	5,986.96	8,375.47	12,401.08
	5,986.96	**8,375.47**	**12,401.08**
Less: Amount disclosed under 'Current maturities of long term debt' (see note 15)	5,986.96	4,781.90	4,548.51
	-	**3,593.57**	**7,852.57**
	22,026.75	**23,656.66**	**26,129.25**
II. Current borrowings			
Unsecured - at amortised cost			
a. Deferred payments	6,316.61	5,003.62	5,053.12
b. Loans and advances from related parties	7,845.30	10,840.08	4,802.18
c. Others	2,155.06	1,956.00	1,956.00
	16,316.97	**17,799.70**	**11,811.30**

Notes:

I. Details of NCD issued by the Company

a. Rate of interest:

i. 1% interest on NCD's shall accrue on 31 March every year and shall be paid subject to availability of distributable profits.

b. Terms and conditions

i. 215 no's (as at 31 March, 2017 215 no's, as at 1 April 2016 215 no's), 1% Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of Rs 1,00,00,000 each are outstanding towards Clear Horizon Investments Pte. Ltd.

ii. 150 no's (as at 31 March, 2017 150 no's, as at 1 April 2016 150 no's), 1% Rated, Listed, Unsecured, Redeemable, Cumulative Non-Convertible Debentures (NCDs) of Rs 1,00,00,000 each are outstanding towards Clear Horizon Investments Pte. Ltd.

iii. These debentures shall be redeemed on 1 September, 2023 unless such date is extended thereafter with mutual written agreement between the Company and the investor.

c. The financial laibilties are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

d. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

e. The Company shall repay along with principal distributable surplus available with the Company as on the date of redemption.

f. There are some conditions based on the terms and conditions of the debtentures with respect to the distributable profit the details are as follows:
- Firstly toward coupon interest on NCD due,
- then toward part redumption of NCD upto 95% of face value
- balance shall be considered as amount for base case investor entitlement or adjusted investor entitlement (redemption remium) after taking into account payments already made to the investor less amount equal to 5% of the face value of the NCD
- balance to full redemption of the face value of NCD.

II. Loans from banks

a. Terms and conditions

i. Term Loan, a finance facility provided by the Yes Bank Limited, in this regards the Yes Bank Limited has provided a loan of Rs. 16,770.00 Lakh (as at 31 March, 2017 Rs. 16,770.00 Lakh and as at 1 April, 2016 Rs. 16,770.00 Lakh), repayable in 14 equal quarterly installments after moratorium period of 12 months starting from 29 August, 2015 and last installmet falling due on 29 November, 2018.

b. Rate of interest:

14.85% (4.10% + Yes Bank Base rate per annum) payable monthly. Interest of 14.35% to 14.85% per annum is charged on outstanding borrowings durniq the year.

c. Security

i. The loan is secured by registered motgage of the immovable project assets and development rights of the project (Lotus Greens Woodview)

ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project.

iii. Personal quarantee of promoter Mr. Nirmal Singh and Corporate quarantee of M/s Lotus Greens LLP.

d. Details of terms of repayment in respect of the secured loans

Year	Upto 1 year	1 to 3 years	3 to 5 years	More than 5 years
Amount (Rs. / Lakh)	5,986.96	-	-	-

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Bright Buildtech Pvt. Ltd.

	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
15 Current maturities of long term debt			
a. Current maturities of long term debt (For security clause and term of repayment see note 14)	5,986.96	4,781.90	4,548.51
	5,986.96	**4,781.90**	**4,548.51**
16 Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises			
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,228.97	1,482.71	2,488.28
	1,228.97	**1,482.71**	**2,488.28**
Notes:			
i. The above amount of trade payables also includes amount payable to its related parties (refer note 34).	-	-	-
ii. The average credit period for purchase of certain goods and services are from 7 to 15 days. No interest is chargable on trade payables.			
iii. Amount payable to supplies under MSMED (suppliers) as on 31 March			
- Principal	-	-	-
- Interest	-	-	-
iv. Payments made to supplier beyond the appointed day during the year			
- Principal	-	-	-
- Interest	-	-	-
v. Amount of interest due and payable for delay in payment (which have been paid beyond the appointed day during the year) but without adding interest under MSMED	-	-	-
vi. Amount of interest accrued and remaining unpaid as on 31 March	-	-	-
vii. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-	-
viii. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
17 Other financial liabilities			
a. Non-current			
i. Security deposits	-	0.82	0.82
	-	**0.82**	**0.82**
b. Current			
i. Interest accrued			
- on Non Convertible Debentures ('NCD')	4,943.59	3,733.88	2,470.20
- on borrowings from bank	49.91	40.82	10.40
- Others	-	373.36	-
	4,993.50	**4,148.06**	**2,480.60**
18 Other current liabilities			
a. Advances from customers	14,055.40	7,746.30	5,149.18
b. Statutory dues	51.40	76.40	126.20
	14,106.80	**7,822.70**	**5,275.38**

BRIGHT BUILDTECH PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS

	Year ended 31 March, 2018 Rs. / Lakh	Year ended 31 March, 2017 Rs. / Lakh
19 Revenue from operations		
a. Revenue from sale of land	568.01	1,564.35
b. Other operating revenues:		
- Sale of construction material	94.48	-
- Income under collaboration agreement	-	15.49
	662.49	1,579.84
20 Other income		
a. Interest income earned on financial assets that are not designated as fair value through profit or loss:		
- from banks on deposits	34.24	46.25
- from customers on delayed payments	2.66	1.39
- on debentures	2,046.67	1,876.10
- other advances	1,098.79	966.35
b. Other income from customers	0.05	0.05
	3,182.41	2,890.14
21 Cost of land/ development rights		
a. Plots and land	538.77	1,101.94
b. Cost of sale of construction material	94.48	-
	633.25	1,101.94
22 Finance costs		
a. Interest costs		
i. Interest on debenture	3,198.88	3,851.21
ii. Interest on borrowing	1,076.78	1,634.24
iii. Other finance cost	29.48	99.85
	4,305.14	5,585.30
Less : Finance cost transferred to inventory (see note below)	1,712.25	2,709.35
	2,592.89	2,875.95

Note:
Interest allocable to Projects under progress transferred to Inventory - Construction under progress.

23 Depreciation and amortisation expense		
a. Depreciation of property, plant and equipment	0.73	0.73
	0.73	0.73
24 Other expenses		
a. Rates and taxes	6.38	6.12
b. Travelling and conveyance	0.64	3.03
c. Legal and professional	4.14	2.31
d. Payments to auditors (see note below)	3.50	2.01
e. Sales commission	-	131.01
f. Business promotion	0.15	0.22
g. Bad trade and other receivables, loans and advances written off	1,469.87	-
h. Miscellaneous expenses	2.27	3.56
	1,486.95	148.26

Note:
Payment made to auditors comprises:

a. Statutory audit fee's	3.50	1.50 *
b. Other services	-	0.50 *
c. Reimbursement of expenses	-	0.01 *
	3.50	2.01

* Paid to erstwhile auditors

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BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
NOTES TO FINANCIAL STATEMENTS

	Year ended 31 March, 2018 Rs. / Lakh	Year ended 31 March, 2017 Rs. / Lakh
25 Income taxes		
Current tax		
For current year	21.69	-
MAT credit	(21.69)	
	-	-
Deferred tax		
In respect of the current year	(362.15)	188.03
	(362.15)	**188.03**
Income tax expense recognised in the statement of profit and loss	**(362.15)**	**188.03**
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	-	-
	(362.15)	**188.03**
Reconcilation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit/(loss) before tax	(868.92)	343.10
Income tax rate	25.75%	25.75%
Calculated income tax expense	-	88.35
Tax benefit not recognised on prudence	-	99.68
Deferred tax asset on brought forward losses	(362.15)	-
Income tax expense	**(362.15)**	**188.03**
26 Earning per share		
Net profit attributable to the shareholders	(506.77)	155.07
Weighted average number of outstanding equity shares during the year	10,000	10,000
Basic earning per share	(5,067.70)	1,550.70
Diluted earning per share	(5,067.70)	1,550.70

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Bright Buildtech Pvt. Ltd.

27 Financial instruments

I. Capital Management

The Company's objectives when managing capital are to
a. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b. maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents)
divided by
Total 'equity' (as shown in the balance sheet).

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

	Note	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
Debt		44,330.68	46,238.26	42,489.06
Cash and Bank balances		(335.87)	(337.64)	(407.67)
Net debt		**43,994.81**	**45,900.62**	**42,081.39**
Total Equity		1,011.64	1,518.41	1,363.34
Net debt to equity ratio (%)		4348.86%	3022.94%	3086.64%

II. Categories of financial instruments

	Note	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Financial assets				
Measured at fair value through profit or loss		-	-	-
Measured at cost				
Financial assets				
a. Non-current investments	4	12,051.45	11,700.53	11,358.86
Measured at amortised cost				
Financial assets				
a. Cash and cash equivalents	11-A	17.09	38.47	126.36
b. Other bank balances	11-B	318.78	299.17	281.31
c. Trade receivables	10	1,660.19	1,567.97	18.49
d. Other non-current financial assets	5	14,291.53	12,074.32	8,999.17
Financial liabilities				
a. Borrowings				
i. Long term borrowings	14	22,026.75	23,656.66	26,129.25
ii. Current maturities of long term borrowings	15	5,986.96	4,781.90	4,548.51
iii. Short term borrowings	14	16,316.97	17,799.70	11,811.30
b. Trade payables	16	1,228.97	1,482.71	2,488.28
c. Other financial libailities				
- Non current	17	-	0.82	0.82
- Current	17	4,993.50	4,148.06	2,480.60
Measured at fair value through other comprehensive income		-	-	-

The fair value hierachy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities included in Level 3 of fair value hierachy have been valued using the cost approach to arrive at their fair value.

The Company does not have any assets and liabilities which need to categorie as 'fair value through profit and loss' and 'fair value through other comprehensive income'

III. Financial risk management objectives

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets andliabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

I. Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

As the Company has not transaction in currecy other than domestic currency, the Company is not exposed to foreign currency risk.

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ii. Interest rate risk management

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. Also, the Company regulary review market interest rates compairing with the applicable rate of interest on liabilities.

As at 31 March, 2018 and 31 March, 2017, financial liability of Rs. 5986.96 Lakhs and Rs. 8375.47 Lakhs, respectively, was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs. 59.87 Lakhs and Rs. 83.75 Lakhs for the year ended 31 March, 2018 and 31 March, 2017, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. 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.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit/(loss) before tax basis).

iii. Other price risk

The Company does not have any financial instrument which will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), hence the Company is not significantly exposed to other price risk.

b. Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Credit risk has always been managed through monitoring the credit worthiness of customers in the normal course of business.

The Company uses expected credit loss ('ECL') model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade rececivables which is based on historical experience. The are no expected credit loss as per the evaluation of the management at period end.

c. Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

During the year the Company generated sufficient cash flow operations to meet its financial obligations as and when they fall due.

The table below provide details regarding the contractual maturities of significant financial liabilities as at:

Contractual maturities of financial liabilities

	less than 1 year	1 to 5 year	more than 5 year	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
As at 31 March 2018				
Borrowings	22,303.93	22,026.75	-	44,330.68
Trade payables	1,228.97	-	-	1,228.97
Other financial liabilities	4,993.50	-	-	4,993.50
As at 31 March 2017				
Borrowings	22,581.60	23,656.66	-	46,238.26
Trade payables	1,482.71	-	-	1,482.71
Other financial liabilities	4,148.88	-	-	4,148.88
As at 1 April 2016				
Borrowings	16,359.81	26,129.25	-	42,489.06
Trade payables	19,536.72	2,488.28	-	22,025.00
Other financial liabilities	5,409.84	2,481.42	-	7,891.26

The Company have sanctioned credit limit amounting to Rs. 25,000 (As at 31 March, 2017 Rs. 25,000 and As at 1 April, 2016 Rs. 25,000)

28 Corporate social responsibility expenditure

The Company has not meet the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.

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29 Segment information

The Chief operating decision maker for the purpose of resource allocation and assessment of segments performance focuses on real estate, the Company operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure prescribed by Ind AS 108 are not applicable.

30 Commitments and contingencies

a. The estimated amount of contracts remaining to be executed on capital amounts and not provided for (net of advances) amount to Rs. Nil (as at 31.03.2017 amount to Rs. Nil and as at 1 April, 2016 Rs. Nil)

b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business.

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

d. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous period Rs. Nil).

e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31 The Company entered into a Debentures Pledge Agreement (the 'Agreement') dated December 03, 2014 with Lotus Greens Constructions Private Limited (LG Construction') and IL&FS Trust Company Limited (the 'Debenture trustee') to secure 4,500 non-convertible debentures of Rs. 10,00,000/- each issued by LG Constructions. As per the terms of the agreement, to secure the payments or repayments of the said debentures the Company has pledged its investment into 90 Non Convertible Debentures and 40 Optionally Convertible Debentures of LG Constructions.

Further, as per the terms of Subordination Agreement dated December 03, 2014 entered with Debenture trustee, the Company has agreed not to claim, demand, receive or otherwise in respect of Company's debenture investments in LG Construction till the time the aforesaid 4,500 non-convertible debentures issue by LG construction are paid and discharged in full.

32 Lease commitments

The company does not have any non-cancellable operating lease.

33 The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

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34 Related parties

a. List of related parties

i. Ultimate Holding Entity
a) Lotus Greens LLP

ii. Holding Company
a) Three C Town Planners Private Limited

iii. Subsidiary Companies
a) Doyen Town Planners Private Limited (upto 15 December, 2017)
b) Solace Projects Private Limited

iv. Companies under the common control with the company
a) Lotus Greens Constructions Private Limited
b) Lotus Greens Developers Private Limited
c) Three C Properties Private Limited
d) Znex Infradevelopers Private Limited

v. Individuals owning indirect interest in the voting power having control over the company and their relatives
a) Harakaran Singh Uppal
b) Nirmal Singh (Father of Mr. Harkaran Singh Uppal)
c) Sureena Uppal (Mother of Mr. Harkaran Singh Uppal)

vi. Entities over which individuals mentioned in (v) point above are able to exercise control/significant influence and with whom transactions have taken place during the year:
a) Arena Superstructures Private Limited
b) Three C Green Developers Private Limited
c) Piyush IT Solutions Private Limited
d) Delight Outsourcing Private Limited
e) NS Global Private Limited
f) Sona Polyesters Private Limited
g) White Lotus Projects LLP
i) Three C Universal Developers Private Limited
j) Three C Infratech Private Limited
k) Constant Efine Infosoftech Private Limited
l) Three C Facility Management Private Limited
m) Three C Projects Private Limited
n) Land Kart Builders Private Limited (since April 29, 2016)
p) Apricot Buildcon Private Limited

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b. Transactions /balances outstanding with related parties

	Holding/Ultimate Holding		Companies under the common control with the company		Subsidiary		Entities over which individuals mentioned in a-(v) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Transactions during the year										
Expenditure incurred by related parties for the Company	-	-	**1,742.35**	**5.42**	-	-	**233.42**	**516.12**	**1,975.77**	**521.54**
Three C Properties Private Limited	-	-	1,680.61	5.42	-	-	-	-	1,680.61	5.42
Three C Infratech Private Limited	-	-	-	-	-	-	13.15	30.65	13.15	30.65
Sona Polyesters Private Limited	-	-	-	-	-	-	35.49	20.80	35.49	20.80
Delight Outsourcing Private Limited	-	-	-	-	-	-	-	464.67	-	464.67
Lotus Greens Developers Private Limited	-	-	61.75	-	-	-	-	-	61.75	-
Apricot Buildcon Private Limited	-	-	-	-	-	-	184.77	-	184.77	-
Amount payable on account of unit transfer	-	-	-	-	-	-	**37.37**	-	**37.37**	-
Arena Superstructures Private Limited	-	-	-	-	-	-	37.37	-	37.37	-
Land Kart Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Amount receivable on account of unit transfer	-	-	-	-	-	-	**4,815.49**	-	**4,815.49**	-
Three C Green Developers Private Limited	-	-	-	-	-	-	200.00	-	200.00	-
Apricot Buildcon Private Limited	-	-	-	-	-	-	4,615.49	-	4,615.49	-
Loans and advances taken	-	147.74	236.43	1,742.00	-	-	1,220.00	3,874.66	1,456.43	5,764.40
Three C Properties Private Limited	-	-	216.43	42.00	-	-	-	-	216.43	42.00
Lotus Greens Constructions Private Limited	-	-	-	1,700.00	-	-	-	-	-	1,700.00
Arena Superstructures Private Limited	-	-	-	-	-	-	-	170.00	-	170.00
Land Kart Builders Private Limited	-	-	-	-	-	-	-	200.00	-	200.00
Constant Efine Infosoftech Private Limited	-	-	-	-	-	-	-	-	-	-
Three C Infratech Private Limited	-	-	-	-	-	-	-	1,723.46	-	1,723.46
Piyush IT Solutions Private Limited	-	-	-	-	-	-	-	76.20	-	76.20
Sona Polyesters Private Limited	-	-	-	-	-	-	75.00	958.00	75.00	958.00
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	50.00	-	50.00
Delight Outsourcing Private Limited	-	-	-	-	-	-	-	697.00	-	697.00
Three C Town Planners Private Limited	-	147.74	-	-	-	-	-	-	-	147.74
Lotus Greens Developers Private Limited	-	-	20.00	-	-	-	-	-	20.00	-
Apricot Buildcon Private Limited	-	-	-	-	-	-	1,145.00	-	1,145.00	-
Interest on NCD's	-	-	0.40	0.40	-	-	-	-	0.40	0.40
Lotus Greens Constructions Private Limited	-	-	0.40	0.40	-	-	-	-	0.40	0.40

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	Holding/Ultimate Holding		Companies under the common control with the company		Subsidiary		Entities over which individuals mentioned in a-(vi) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Loans and advances given	-	-	-	-	-	-	503.80	-	503.80	-
Sona Polyesters Private Limited	-	-	-	-	-	-	421.80	-	421.80	-
Piyush IT Solutions Private Limited	-	-	-	-	-	-	82.00	-	82.00	-
Loans and advances received back	-	-	-	-	5.00	22.09	-	-	5.00	22.09
Doyen Town Planners Private Limited	-	-	-	-	5.00	22.09	-	-	5.00	22.09
Apricot Buildcon Private Limited	-	-	-	-	-	-	4,465.49	-	4,465.49	-
Loans and advances repaid	82.49	-	60.53	-	-	-	5,975.29	92.20	6,118.31	92.20
Delight Outsourcing Private Limited	-	-	-	-	-	-	1,397.00	-	1,397.00	-
Sona Polyesters Private Limited	-	-	-	-	-	-	1,108.29	5.00	1,108.29	5.00
White Lotus Projects LLP	-	-	-	-	-	-	-	4.00	-	4.00
Piyush IT Solutions Private Limited	-	-	-	-	-	-	14.00	83.20	14.00	83.20
Land Kart Builders Private Limited	-	-	-	-	-	-	200.00	-	200.00	-
Three C Town Planners Private Limited	82.49	-	-	-	-	-	-	-	82.49	-
Apricot Buildcon Private Limited	-	-	-	-	-	-	200.00	-	200.00	-
Lotus Greens Developers Private Limited	-	-	60.53	-	-	-	-	-	60.53	-
Arena Superstructures Private Limited	-	-	-	-	-	-	600.00	-	600.00	-
Three C Universal Developers Private Limited	-	-	-	-	-	-	370.00	-	370.00	-
Three C Infratech Private Limited	-	-	-	-	-	-	2,086.00	-	2,086.00	-
Sale of development rights	-	-	-	-	-	78.22	-	-	-	78.22
Doyen Town Planners Private Limited	-	-	-	-	-	78.22	-	-	-	78.22
Sale of inventory	-	-	111.48	-	-	-	-	-	111.48	-
Lotus Greens Developers Private Limited	-	-	111.48	-	-	-	-	-	111.48	-

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
NOTES TO FINANCIAL STATEMENTS

	Holding/Ultimate Holding			Companies under the common control with the company			Subsidiary			Entities over which individuals mentioned in a-(v) above are able to exercise control/ significant influence and with whom transactions have taken place during the year			Total		
	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Outstanding balances															
Loans and Advances payable	98.17	180.67	32.93	3,670.20	1,751.58	160.00	-	-	-	4,076.93	8,907.83	4,609.25	7,845.30	10,840.08	4,802.18
Moon Light Probuild Private Limited	-	-	-	-	-	115.00	-	-	-	-	-	-	-	-	115.00
Lotus Greens Constructions Private Limited	-	-	-	1,699.52	1,699.16	-	-	-	-	-	-	-	1,699.52	1,699.16	-
Three C Properties Private Limited	-	-	-	1,944.46	47.42	-	-	-	-	-	-	-	1,944.46	47.42	-
Three C Promoters and Developers Private Limited	-	-	-	-	-	40.00	-	-	-	-	-	-	-	-	40.00
Znex Infradevelopers Private Limited	-	-	-	5.00	5.00	5.00	-	-	-	-	-	-	5.00	5.00	5.00
Arena Superstructures Private Limited	-	-	-	-	-	-	-	-	-	37.37	600.00	430.00	37.37	600.00	430.00
Piyush IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	14.00	21.00	-	14.00	21.00
White Lotus Projects LLP	-	-	-	-	-	-	-	-	-	-	-	4.00	-	-	4.00
NS Global Private Limited	-	-	-	-	-	-	-	-	-	10.00	10.00	10.00	10.00	10.00	10.00
Land Kart Builders Private Limited	-	-	-	-	-	-	-	-	-	-	200.00	-	-	200.00	-
Three C Projects Private Limited	-	-	-	-	-	-	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Three C Infratech Private Limited	-	-	-	-	-	-	-	-	-	131.26	2,204.11	450.00	131.26	2,204.11	450.00
Three C Facility Management Private Limited	-	-	-	-	-	-	-	-	-	200.00	200.00	200.00	200.00	200.00	200.00
Constant Efine Infosoftech Private Limited	-	-	-	-	-	-	-	-	-	106.00	106.00	106.00	106.00	106.00	106.00
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	-	-	641.00	1,011.00	961.00	641.00	1,011.00	961.00
Sona Polyesters Private Limited	-	-	-	-	-	-	-	-	-	-	997.80	24.00	-	997.80	24.00
Three C Green Developers Private Limited	-	-	-	-	-	-	-	-	-	-	200.00	200.00	-	200.00	200.00
Delight Outsourcing Private Limited	-	-	-	-	-	-	-	-	-	467.92	1,864.92	703.25	467.92	1,864.92	703.25
Three C Town Planners Private Limited	98.17	180.67	32.93	-	-	-	-	-	-	-	-	-	98.17	180.67	32.93
Lotus Greens Developers Private Limited	-	-	-	21.22	-	-	-	-	-	-	-	-	21.22	-	-
Apricot Buildcon Private Limited	-	-	-	-	-	-	-	-	-	983.38	-	-	983.38	-	-
Trade Receivables	-	-	-	111.48	-	-	77.44	-	-	-	-	-	188.92	-	-
Doven Town Planners Private Limited	-	-	-	-	-	-	77.44	-	-	-	-	-	77.44	-	-
Lotus Greens Developers Private Limited	-	-	-	111.48	-	-	-	-	-	-	-	-	111.48	-	-
Loans and advances Receivables	-	-	-	-	-	0.48	9,757.93	8,664.14	7,719.88	503.80	-	-	10,261.73	8,664.14	7,720.36
Sona Polyesters Private Limited	-	-	-	-	-	-	-	-	-	421.80	-	-	421.80	-	-
Lotus Greens Constructions Private Limited	-	-	-	-	-	0.48	-	-	-	-	-	-	-	-	0.48
Piyush IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	82.00	-	-	82.00	-	-
Solace Projects Private Limited	-	-	-	-	-	-	9,285.02	8,186.23	7,219.88	-	-	-	9,285.02	8,186.23	7,219.88
Doven Town Planners Private Limited	-	-	-	-	-	-	472.91	477.91	500.00	-	-	-	472.91	477.91	500.00
Investment in share capital	-	-	-	-	-	-	1.00	3.00	3.00	-	-	-	1.00	3.00	3.00
Solace Projects Private Limited	-	-	-	-	-	-	1.00	1.00	1.00	-	-	-	1.00	1.00	1.00
Doven Town Planners Private Limited	-	-	-	-	-	-	-	2.00	2.00	-	-	-	-	2.00	2.00
Investment in optionally convertible debentures	-	-	-	3,402.10	3,302.02	3,205.14	-	-	-	-	-	-	3,402.10	3,302.02	3,205.14
Lotus Greens Constructions Private Limited	-	-	-	3,402.10	3,302.02	3,205.14	-	-	-	-	-	-	3,402.10	3,302.02	3,205.14
Investment in non convertible debentures	-	-	-	8,648.35	8,395.51	8,150.72	-	-	-	-	-	-	8,648.35	8,395.51	8,150.72
Lotus Greens Constructions Private Limited	-	-	-	8,648.35	8,395.51	8,150.72	-	-	-	-	-	-	8,648.35	8,395.51	8,150.72
Accrued interest on investments	-	-	-	5,005.50	3,312.15	1,778.12	-	-	-	-	-	-	5,005.50	3,312.15	1,778.12
Lotus Greens Constructions Private Limited	-	-	-	5,005.50	3,312.15	1,778.12	-	-	-	-	-	-	5,005.50	3,312.15	1,778.12

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35 First time Ind AS adoption reconciliations

A. Effect of Ind AS adoption on the balance sheet as at 31 March, 2017 and 1 April, 2016

Particulars	Notes	As at 1 April, 2016 IGAAP	Effects of transition to Ind-AS	Ind AS	As at 31 March, 2017 IGAAP	Effects of transition to Ind-AS	Ind AS
		Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Assets							
1 Non-current assets							
a. Property, plant and equipment		4.27	-	4.27	3.54	-	3.54
b. Financial assets							
i. Non-current investments	i.	13,185.48	(1,826.62)	11,358.86	13,185.48	(1,484.95)	11,700.53
ii. Other financial assets	i.	16,007.44	(7,008.27)	8,999.17	16,582.21	(4,507.89)	12,074.32
c. Income tax assets (net)		28.57	-	28.57	54.56	-	54.56
d. Other non current assets		500.48	-	500.48	484.24	-	484.24
		29,726.24	(8,834.89)	20,891.35	30,310.03	(5,992.84)	24,317.19
2 Current assets							
a. Inventories	ii.	32,148.49	(3,564.48)	28,584.01	34,215.87	(2,892.72)	31,323.15
b. Financial assets							
i. Trade receivables		18.49	-	18.49	1,567.97	-	1,567.97
ii. Cash and cash equivalents		126.36	-	126.36	38.47	-	38.47
iii. Other bank balances		281.31		281.31	299.17	-	299.17
c. Other current assets		4,748.82	-	4,748.82	4,405.90	-	4,405.90
		37,323.47	(3,564.48)	33,758.99	40,527.38	(2,892.72)	37,634.66
Total assets		67,049.71	(12,399.4)	54,650.34	70,837.41	(8,885.6)	61,951.85
Equity and liabilities							
1 Equity							
a. Equity share capital		1.00	-	1.00	1.00	-	1.00
b. Other equity	i., ii., iii., vi.	(1,378.38)	2,740.72	1,362.34	(1,949.03)	3,466.44	1,517.41
Total equity		(1,377.38)	2,740.72	1,363.34	(1,948.03)	3,466.44	1,518.41
2 Liabilities							
Non-current liabilities							
a. Financial liabilities							
i. Borrowings	i.	44,352.57	(18,223.32)	26,129.25	40,093.57	(16,436.91)	23,656.66
ii. Other financial liabilities		0.82	-	0.82	0.82	-	0.82
b. Deferred tax liabilities	iii.	(621.60)	1,174.46	552.86	(637.38)	1,378.27	740.89
		43,731.79	(17,048.86)	26,682.93	39,457.01	(15,058.64)	24,398.37
Current liabilities							
a. Financial liabilities							
i. Current maturities of long term debt	i.	4,571.43	(22.92)	4,548.51	4,791.43	(9.53)	4,781.90
ii. Borrowings		11,811.30	-	11,811.30	17,799.70	-	17,799.70
iii. Trade payables	vi.	2,238.26	250.02	2,488.28	1,482.71	-	1,482.71
iv. Other financial liabilities	i.	798.93	1,681.67	2,480.60	1,431.89	2,716.17	4,148.06
b. Other current liabilities		5,275.38	-	5,275.38	7,822.70	-	7,822.70
		24,695.30	1,908.77	26,604.07	33,328.43	2,706.64	36,035.07
Total liabilities		68,427.09	(15,140.09)	53,287.00	72,785.44	(12,352.00)	60,433.44
Total equity and liabilities		67,049.71	(12,399.37)	54,650.34	70,837.41	(8,885.56)	61,951.85

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B. Effect of Ind AS adoptioin on the Statement of Profit and loss for the year ended 31 March, 2017

	Particulars		For the year ended 31 March, 2017		
			IGAAP	Effects of transition to Ind-AS	Ind AS
			Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
I	Revenue from operations		1,579.84	-	1,579.84
II	Other income	i.	48.09	2,842.05	2,890.14
III	**Total income**		1,627.93	2,842.05	4,469.98
IV	**Expenses**				
	Cost of land/ development rights		1,101.94	-	1,101.94
	Finance costs	i.	(2,436.55)	5,312.50	2,875.95
	Depreciation and amortisation expense		0.73	-	0.73
	Other expenses	vi.	398.28	(250.02)	148.26
	Total expenses		(935.60)	5,062.48	4,126.88
V	**Profit before tax**		2,563.53	(2,220.43)	343.10
VI	Tax expenses				
	Current tax		-	-	-
	Deferred tax	iii.	391.73	(203.70)	188.03
	Total tax expenses		391.73	(203.70)	188.03
VII	**Profit for the year**		2,171.80	(2,016.73)	155.07
VIII	Other comprehensive income		-	-	-
IX	**Total comprehensive income for the year**		**2,171.80**	**(2,016.73)**	**155.07**

C. Reconcilation of total equity as at 31 March, 2017 and 1 April, 2016

	As at 31 March, 2017	As at 1 April, 2016
	Rs. / Lakh	Rs. / Lakh
Total equity (shareholders' fund) under previous GAAP	(1,948.03)	(1,377.38)
Adjustment:		
Impact of fair valuation of financial assets and liabilities	3,882.25	3,985.07
Impact on net revenue (revenue less cost) due to interest capitalization using effective interest rate and adjustments with respect to revenue recognition	1,144.94	362.61
Others	(182.48)	(182.48)
Deferred tax impact	(1,378.27)	(1,174.46)
Total equity under Ind AS	**1,518.41**	**1,363.34**

D. Reconcilation of total comprehensive income for the year ended 31 March, 2017

	Year ended 31 March, 2017
	Rs. / Lakh
Profit as per previous GAAP	**2,171.80**
Adjustments:	
- Impact on financial assets and financial liabilities due to Ind AS	(2,016.73)
Total effect of transition to Ind AS	**(2,016.73)**
Profit for the year as per Ind AS	**155.07**
Other comprehensive for the year (net of tax)	-
Total comprehensive income under Ind AS	**155.07**

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E. Effect of Ind AS adoption on statement of cash flow for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS
Net cash flows from operating activities	50.57	-	50.57
Net cash flows from investing activities	30.18	-	30.18
Net cash flows from financing activities	(168.64)	-	(168.64)
Net increase (decrease) in cash and cash equivalent	**(87.89)**	-	**(87.89)**
Cash and cash equivalent at the beginning of the period	**126.36**	-	**126.36**
Cash and cash equivalent at the end of the period	**38.47**	-	**38.47**

F. Analysis of cash and cash equivalents as at 31 March, 2017 and as at 1 April, 2016 for the purpose of statement of cash flow under Ind AS

	As at 31 March, 2017 Rs. / Lakh	As at 1 April, 2016 Rs. / Lakh
Cash and cash equivalent for the purpose of statement of cash flows as per previous GAAP	38.47	126.36
Adjustment:	-	-
Cash and cash equivalent for the purpose of statement of cash flows under Ind AS	**38.47**	**126.36**

Notes to the reconciliations

i. Remeasurement of financial assets and financial liabilities

As per the previous GAAP the financial assets and liabilities are recorded at cost but under Ind AS, the financial assets and financial liabilities are required to initally remeassured at fair value and subsequently the financial assets and financial liabilties are requried to be measured at fair value or amortised cost, accordingly the financial assets and liabilities measured on date of transition

ii. As per the requirements of Ind AS the financial assets and financial liabilities are initally measured at fair value and corrospondingly at amortised cost or fair value, with respect to the borrowings used for inventory, the cost allocated to the inventory.

iii. Deferred tax

The adjustment on account of recognition of financial assets and financial liabilites as per the Ind AS as mentioned in the 'Remeasurement of financial assets and financial liabilities' para above give rise to the timing difference in the book profit as per Ind AS and as per Income tax corrospondingly the deferred tax recognised on the date of transition.

vi. The expenditure relating to the period which recorded in the subsequent period recorded and corrospondingly the provision has been created in the financial statements

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

Bright Buildtech Pvt. Ltd.

36 Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

37 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 21 September, 2018.

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

S.N. DHAWAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 21 September, 2018

For and on behalf of the Board of Directors

Naveen
Director
DIN: 08210603

Joy George
Director
DIN: 08209823

Bright Buildtech Pvt. Ltd.