

GOODTIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Financial Statements as on 31st March,2019

Auditors

S R B C & Co LLP
Chartered Accountants
FR No.324982E/E300003
Mr. Aryn Jassani
Partner
Membership No.46447

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai 400 028
Tel: +91 22 6192 0000

Goodtime Real Estate Development Private Limited
Balance Sheet as at March 31, 2019

(Rs.in Lakhs)				
Particulars	Note No	As at March 31, 2019	As at March 31, 2018*	As at April 1, 2017*
Assets				
Non-Current Assets				
Property, Plant and Equipments	3	0.58	1.29	0.72
Financial Assets				
(i) Loans	4	4.97	4.97	4.97
Net current tax assets	5	372.30	215.73	128.20
Deferred tax assets (Net)	6	3.32	3.22	
		381.17	225.21	133.89
Current Assets				
Inventories	7	1,32,727.23	1,26,223.27	1,04,353.50
Financial assets				
(i) Cash and cash equivalents	8	1,194.32	920.83	233.12
(ii) Other financial assets	9	3.56		
Other current assets	10	2,070.73	4,083.48	176.57
		1,35,995.84	1,31,227.58	1,04,763.19
Total Assets		1,36,377.01	1,31,452.79	1,04,897.08
Equity And Liabilities				
Equity				
Equity share capital	11	351.00	351.00	351.00
Other equity				
(i) Retained earnings	12	(9,946.29)	(1,606.41)	(787.27)
(ii) Other reserves	13	17,132.16	17,132.16	17,132.16
		7,536.87	15,876.75	16,695.89
Liabilities				
Non-Current Liabilities				
Financial liabilities				
(i) Long term borrowings	14	57,338.41	60,116.25	53,829.34
(ii) Other financial liabilities	15	30,494.29		
Deferred tax liabilities (Net)	6			0.08
Provisions	16	25.14	24.78	3.71
		87,857.84	60,141.03	53,833.13
Current Liabilities				
Financial liabilities				
(i) Short Term Borrowings	17	1,098.68	2,745.55	3,308.56
(ii) Trade payables				
(a) Micro enterprises and small enterprises	18	3.23		
(b) Other than micro enterprises and small enterprises	18	501.07	1,227.76	185.60
(iii) Other financial liabilities	19	2,833.32	30,441.92	20,407.21
Other current liabilities	20	36,541.72	21,015.32	10,466.43
Provisions	21	4.28	4.46	0.26
		40,982.30	55,435.01	34,368.06
Total Equity and Liabilities		1,36,377.01	1,31,452.79	1,04,897.08

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

* Restated (Refer Note 37)

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Amy Jassani**

Partner

Membership No.: 46447

Place : Mumbai

Date: May 16, 2019

For and behalf of the Board of Directors of

Goodtime Real Estate Development Private Limited

Rajeev A. Piramal

Director

DIN: 00044983

Nandan A. Piramal

Director

DIN: 00045003

Ashwin R. Mansharamani

Director

DIN: 00349193

N Gangadharan

Chief Financial Officer

Rajashekhar Reddy

Company Secretary

Membership No. ACS12783

Place : Mumbai

Date: May 16, 2019

Goodtime Real Estate Development Private Limited
Statement of Profit and Loss for the year ended March 31, 2019

		(Rs.in Lakhs)	
Particulars	Note No	2018-2019	2017-2018
Income			
Revenue from contracts with customers		-	-
Other income	22	132.99	16.76
		132.99	16.76
Expense			
Cost of Sales	23	14,410.12	21,869.77
Changes in realty inventories	23	(6,503.96)	(21,869.77)
Employee Benefits expenses	24	-	-
Finance costs	25	-	0.68
Depreciation & amortisation expenses	3	0.71	0.66
Other expenses	26	566.26	824.84
		8,473.13	826.18
Profit / (Loss) before Tax		(8,340.14)	(809.42)
Less : Tax expenses			
Current tax		-	-
Deferred tax		(0.14)	0.05
		(0.14)	0.05
Profit / (Loss) after tax for the year		(8,340.00)	(809.47)
Other Comprehensive Income			
Items that will not be reclassified to Statement of profit and loss			
Re- measurement gains/(losses) on defined benefit plans		0.16	(13.02)
Income Tax effect		(0.04)	3.35
Other comprehensive income / (expense) for the year, net of tax		0.12	(9.67)
Total Comprehensive Income for the year, net of tax		(8,339.88)	(819.14)
Earning per equity share -	27		
Basic (In Rs.)		(237.61)	(23.06)
Diluted (In Rs.)		(237.61)	(23.06)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			
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Date: May 16, 2019

Goodtime Real Estate Development Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

(A) Equity share capital (Refer Note 11)		(Rs.in Lakhs)	
Particulars	31-Mar-19	31-Mar-18	
Balance at the beginning of the reporting year	351.00	351.00	
Changes in equity share capital during the year	-	-	
Balance at the end of the reporting year	351.00	351.00	

(B) Other Equity (Refer Note 12 & 13)		(Rs.in Lakhs)	
Particulars	Reserves & Surplus		Total
	Securities Premium Account (Note 12)	Retained earnings (Note 11)	
Balance as at April 1, 2017*	17,132.16	(787.27)	16,344.89
Profit & loss for the year	-	(809.47)	(809.47)
Other comprehensive income for the year	-	(9.67)	(9.67)
Total comprehensive income for the year	-	(819.14)	(819.14)
Balance as at March 31, 2018*	17,132.16	(1,606.41)	15,525.75
Profit & loss for the year	-	(8,340.00)	(8,340.00)
Other comprehensive income for the year	-	0.12	0.12
Total comprehensive income for the year	-	(8,339.88)	(8,339.88)
Balance as at March 31, 2019	17,132.16	(9,946.29)	7,185.87

* Restated (Refer Note 37)

As per our report of even date,

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ICAI Firm registration number: 324982E/E300003

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Chief Financial Officer

Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Place : Mumbai
Date: May 16, 2019

Goodtime Real Estate Development Private Limited
Statement of Cash Flows for the year ended March 31, 2019

	(Rs.in Lakhs)	
Particulars	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Profit/(Loss) before tax	(8,340.14)	(809.42)
Adjustments to reconcile profit/ (loss) before tax to net cash flow from/ (used) in operating activities -		
Depreciation/ Amortisation Expenses	0.71	0.66
Interest expense	-	0.68
Interest income	(100.97)	-
Provision for GST credit	633.87	-
Provision for service tax credit	9.02	23.69
	542.63	25.03
Cashflow from/ (used in) operating activity before working capital changes:	(7,797.51)	(784.39)
Working capital adjustments		
(Increase)/decrease in inventories	(3,914.87)	(10,371.70)
(Increase)/decrease in other assets	1,369.86	(3,930.60)
(Increase)/decrease in provisions	0.34	12.26
Increase/(decrease) in trade payables	(723.46)	1,042.16
Increase/(decrease) in other liabilities	15,526.40	10,548.89
	12,258.27	(2,699.00)
Net Cash generated from operations	4,460.75	(3,483.38)
Income Tax paid (Net of income tax refund)	(156.57)	(87.53)
Net cash flows from/(used in) operating activities: (A)	4,304.18	(3,570.91)
Cash flow from Investing activities		
Purchase of fixed assets	-	(1.23)
Interest received	97.41	-
Net cash flows from /(used in) investing activities (B)	97.41	(1.23)
Cash flow from Financing activities		
Proceeds from term loan	-	7,000.00
Repayment of term loan	(708.33)	-
Payment of loan processing fees	-	(65.26)
Interest paid	(1,772.90)	(2,111.88)
Net cash flows from/(used in) financing activities (C)	(2,481.23)	4,822.86
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,920.36	1,250.72
Add:- Cash and cash equivalents at beginning of the year	(1,824.72)	(3,075.44)
Cash and cash equivalents at the end of the year	95.64	(1,824.72)
Components of cash and cash equivalents		
Cash	0.44	0.37
Cheques in hand	-	-
With banks :		
On current account	188.22	920.46
On Fixed Deposit	1,005.66	-
Less - Bank Overdraft	(1,098.68)	(2,745.55)
Cash and cash equivalents at the end of the year	95.64	(1,824.72)

Changes in Liabilities arising from Financing activities as per IND AS 107

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	60,824.58	(708.33)	(55.49)	60,171.74

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Amyn Jassani
Partner
Membership No : 46447

Place : Mumbai
Date: May 16, 2019

For and behalf of the Board of Directors of
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N Gangadharan
Chief Financial Officer

Place : Mumbai
Date: May 16, 2019

GOODTIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Notes forming part of the financial statements.

1 Corporate Information:

Goodtime Real Estate Development Private Limited ("the Company") is a Private Limited Company engaged primarily in the business of real estate development and is incorporated and domiciled in India. The Company is a subsidiary of Peninsula Land Limited. The registered office of the Company is located at 1, Peninsula Spenta, Mathuradas Mills Compound, Lower Parel, Mumbai 400013. The Company is registered with Ministry of Corporate Affairs under the Companies Act, 2013 with CIN U70102MH2008PTC184961.

The financial statements of the Company for the year ended 31st March, 2019 were authorized for issue in accordance with the resolution of the Board of Directors on 16th May 2019.

2 Significant Accounting Policies

I. Basis of preparation of financial statements

- a. The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).
- b. The financial statements are prepared on a historical cost basis, except for:
 - (i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
 - (ii) Defined benefit plans – plan assets measured at fair value

c. Current / 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 realized 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 treated as 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 its settlement for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

d. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakh or fraction thereof up to two decimals, except where otherwise indicated.

II Use of accounting judgements, assumptions and estimates

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgements, assumptions and estimates that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Further, the Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions and estimates as and when they occur. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustments in future periods to the carrying amount of assets and liabilities and the results of future periods could be affected due to changes in these assumptions and estimates. The differences between the actual results and the estimates are recognized in the periods in which the results are known or materialize. Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Revenue from contracts with customers :

IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied

full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer

b. Estimation of Net Realisable Value (NRV) for inventory property

Inventory property is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

c. Impairment of other Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

d. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e. Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

f. Fair Value Measurement of Financial Instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

III Measurement of Fair Values

The Company measures financial instruments, such as investments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Company in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

V Foreign Currency Transactions / Translations

- a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

VI Financial Instruments

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

a Financial Assets

i. Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

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

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net off any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance

income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss and gain or loss on such measurement is recognized in the statement of profit & loss

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

v. **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

vi. Impairment of Financial Asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

b. Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest bearing amortized loans and borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iv. Derecognition

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VII Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

VIII Revenue Recognition on contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and 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 payment and excluding taxes or duties collected on behalf of the government.

- a. The Company has adopted Ind AS 115 in respect of its contracts with customers for sale of real estate units and applied the same with full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Accordingly revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Further, pursuant to the adoption of IND AS 115 the following aspects are recognized :
 - i. Brokerage on sales is treated as customer acquisition costs and recognized as revenue only when the related revenue is recognized
- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).

IX Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities can be offset only if the Company

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

c. Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the relevant provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward in the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

X Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

XI Cash and Cash Equivalents

Cash and cash equivalent as reported in the Balance Sheet comprise cash at bank, cash on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

XII Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XIII Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank. Cash in hand and short term investments with original maturity of three months or less.

XIV Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net off advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XV Segment Reporting

Based on the “management approach” as defined in Ind As 108 – Operating Segments, one of the Directors is the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

XVI Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, upto the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the

uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

3 Property, Plant and Equipments		(Rs.in Lakhs)
Particulars	Amount	
Office Equipment		
As at April 01, 2017		1.04
Additions		1.23
Disposals during Year		-
As at March 31, 2018		2.27
Additions		-
Disposals during Year		-
As at March 31, 2019		2.27
Accumulated Depreciation		
As at April 01, 2017		0.32
Charge for the year		0.66
Deductions / adjustments		-
As at March 31, 2018		0.98
Charge for the year		0.71
Deductions / adjustments		-
As at March 31, 2019		1.69
Net Carrying Value		
As at March 31, 2018		1.29
As at March 31, 2019		0.58

4 Financial Assets - Loans		(Rs.in Lakhs)		
(Unsecured, Considered Good, unless otherwise stated)		March 31, 2019	March 31, 2018	April 01, 2017
Particulars				
Security Deposits		4.97	4.97	4.97
		4.97	4.97	4.97

5 Non current income tax assets		(Rs.in Lakhs)		
Particulars		March 31, 2019	March 31, 2018	April 01, 2017
Advance income-tax, net of tax provision				
Advance income-tax		372.30	215.73	128.20
		372.30	215.73	128.20

6 Deferred Tax Assets / (Liability) (Net)		(Rs.in Lakhs)		
Particulars		March 31, 2019	March 31, 2018	April 01, 2017
Deferred Tax Liabilities		0.01	(0.13)	(0.08)
on property plant and equipments				
Deferred Tax Assets		3.31	3.35	
on post employment benefits				
		3.32	3.22	(0.08)

7 Inventories		(Rs.in Lakhs)		
(Valued at cost or Net Realisable Value (NRV), whichever is lower)		March 31, 2019	March 31, 2018	April 01, 2017
Particulars				
Stock of raw material		2.01	14.80	17.88
Total (A) :		2.01	14.80	17.88
Work in progress (Realty Stock)				
(i) Land Costs		68,694.42	68,694.41	68,694.41
(ii) Finance Costs		39,269.69	36,680.61	25,182.52
(iii) Development Costs		32,667.26	20,833.45	10,458.69
		1,40,631.37	1,26,208.47	1,04,335.62
Less: Writedown of Inventory where NRV being lower than cost.		7,906.15		
Total (B) :		1,32,725.22	1,26,208.47	1,04,335.62
Total (A) + (B) :		1,32,727.23	1,26,223.27	1,04,353.50

Note: The inventories are pledged against borrowings by way of first charge against Term Loan and Overdraft Facility from bank and second charge against Non Convertible Debentures issued by the Company aggregating to INR 60,171.74 Lakhs. For Details, refer Note 14

8 Cash and cash equivalents		(Rs.in Lakhs)		
Particulars		March 31, 2019	March 31, 2018	April 01, 2017
(i) Cash on hand		0.44	0.37	0.21
(ii) Balance with banks in current accounts		188.22	920.46	78.91
(iii) Cheques in hand				154.00
(iv) Fixed deposits(maturity less than 3 month)		1,005.66	-	-
		1,194.32	920.83	233.12

For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following:

		(Rs.in Lakhs)	
Particulars		March 31, 2019	March 31, 2018
Cash		0.44	0.37
Cheques in hand		-	-
With banks			
On current account		188.22	920.46
On Fixed Deposit		1,005.66	-
		1,194.32	920.83
Less - Bank Overdraft		(1,098.68)	(2,745.55)
		95.64	(1,824.72)

Changes in Liabilities arising from Financing activities as per IND AS 107

				(Rs.in Lakhs)
Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	60,824.58	(708.33)	(55.49)	60,171.74

9 Other Financial Assets

				(Rs.in Lakhs)
Particulars	March 31, 2019	March 31, 2018	April 01, 2017	
Interest accrued on Fixed deposit	3.56	-	-	
	3.56			

10 Other current assets

				(Rs.in Lakhs)
Particulars	March 31, 2019	March 31, 2018	April 01, 2017	
(Unsecured considered good, unless stated otherwise)				
Balances with government authorities:				
GST Credit	633.87	812.94	-	
Less - Provision for Reversal of GST Credit	(633.87)	-	-	
Total (A) :		812.94		
Advances Recoverable in cash or kind	2,070.73	3,270.54	9.83	
Total (B) :	2,070.73	3,270.54	9.83	
Unsecured, considered doubtful				
Balances with government authorities				
Service tax / vat credit	32.72	23.69	166.74	
Less - Provision for doubtful recoverable	(32.72)	(23.69)	-	
Total (C) :			166.74	
Total (A) + (B) + (C) :	2,070.73	4,083.48	176.57	

11 Equity share capital

				(Rs.in Lakhs)
Particulars	March 31, 2019	March 31, 2018	April 01, 2017	
Authorised share capital :				
40,00,000 (31st March 2018 - 40,00,000) Equity Shares of Rs. 10/- each	400.00	400.00	400.00	
Total	400.00	400.00	400.00	
Issued, subscribed and paid-up share capital:				
35,10,000 (31st March 2018 - 35,10,000) Equity Shares of Rs. 10/- each	351.00	351.00	351.00	
Total issued, subscribed and paid-up share capital	351.00	351.00	351.00	

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting Period

Particulars	Numbers	Rs. in lacs
Equity shares of Rs 10 each paid up		
Balance at the beginning of the year	35,10,000	351.00
Issued during the year		
Outstanding at the end of the year	35,10,000	351.00

b) Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company are as follows:

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	Numbers	Rs. in lacs	Numbers	Rs. in lacs	Numbers	Rs. in lacs
Equity shares of Rs 10 each paid up						
Peninsula Land Limited (Holding company)	20,10,000	201.00	20,10,000	201.00	20,10,000	201.00
Outstanding at the end of the year	20,10,000	201.00	20,10,000	201.00	20,10,000	201.00

d) Details of registered shareholders holding more than 5% equity shares in the Company

Shareholders	March 31, 2019		31-Mar-18		1-Apr-17	
	No. of shares held	% of Holding	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs 10 each paid up						
Peninsula Land Limited (Holding company)	20,10,000	57.26%	20,10,000	57.26%	20,10,000	57.26%
PREI Fund	14,85,149	42.31%	14,85,149	42.31%	14,85,149	42.31%
	34,95,149	99.57%	34,95,149	99.57%	34,95,149	99.57%

12 Retained earnings

				(Rs.in Lakhs)
Particulars	March 31, 2019	March 31, 2018	April 01, 2017	
Surplus in the statement of profit and loss				
Balance at the beginning of the year	(1,606.41)	(787.27)	(787.27)	
Add - Total Comprehensive income for the year	(8,339.88)	(819.14)	-	
Balance at the end of the year	(9,946.29)	(1,606.41)	(787.27)	

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Securities Premium			
Balance at the beginning of the year	17,132.16	17,132.16	17,132.16
Balance at the end of the year	17,132.16	17,132.16	17,132.16

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
At Amortised Cost			
A. 16.75 % Secured Redeemable Non convertible debentures			
From Related party (refer note no. 30)	52,312.76	52,312.76	52,312.76
From Other	139.87	139.87	139.87
B. Term Loan from bank (secured)			
Standard Chartered Bank (SCB)	7,719.11	8,371.95	1,376.71
	60,171.74	60,824.58	53,829.34
Less: Current maturities of long term debt (refer note no. 19)	2,833.33	708.33	
	57,338.41	60,116.25	53,829.34

Terms and Conditions

C 16.75 % Secured Redeemable Non convertible debentures

(i) During the year ended March 2015 the company had issued 16.75% Secured Redeemable Non convertible Debentures (NCDs) of Rs. 10,00,000 each, amounting to Rs 525 crores through private placement. The entire proceeds thereof have been utilised in accordance with the objects of the issue, i.e., acquisition of land for real estate development.

(ii) Non convertible debentures are secured against immovable property which comprises the project inventories, work in progress carried under realty stock and project receivables.

(iii) Redemption amount /schedule shall be decided at the discretion of the company on the basis of available cash flow of the company. The final redemption date shall be May 13, 2021.

(iv) As per the terms of the issue and as amended from time to time none of the NCDs or any portion thereof, are due for redemption and there are no interest payments due as at 31st March 2019 on 30th June 2018. Further, during the year, the company had obtained approval from debenture holders for extension of interest moratorium upto 31st December 2019 based on the projected cash flows. The amount of accrued interest will be paid over next 18 months in suitably decided number of instalments /period along with subsequent quarterly coupon payments.

D Term Loan and Overdraft facility

(i) During the year ended March 2017 the company had entered into facility Agreement with SCB amounting to Rs 200 crores including sub limit of 60 Crores towards bank overdraft for maximum upto 5 Year as construction finance based on Construction Progress. The entire proceeds thereof has to be utilised in accordance with the objects of the Facility Agreement, i.e., Construction of its project.

(ii) Interest Rate @ MCLR + (3.5% for Term Loan) (3.75% for Over Draft) i.e. in the range of 12.25% to 13.00% p.a.

(iii) Secured by -

First Charge over entire project assets including land, building with minimum security cover of 1.5x

First charge on cash flow (receivables) generated from the project, these receivable shall be routed through designated account maintained with Standard Chartered Bank.

(iv) Repayment Term - 36 equal monthly repayments commencing from Jan 2019.

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Interest accrued on debentures	30,494.29		
	30,494.29		

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Provision for employee benefits			
-Leave encashment	8.70	8.96	2.61
-Gratuity (refer note no. 29)	16.44	15.82	1.10
	25.14	24.78	3.71

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Loans repayable on demand (from banks)			
Bank overdraft (Secured)	1,098.68	2,745.55	3,308.56
For terms refer note no. 14D			
	1,098.68	2,745.55	3,308.56

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Trade payables			
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 34)	3.23		
Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	501.07	1,227.76	185.60
	504.30	1,227.76	185.60

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Current maturities of long term debt (refer note no. 14)	2,833.33	708.33	
Interest accrued on Debentures		29,733.59	20,391.29
Interest accrued on Term Loan			15.92
	2,833.32	30,441.92	20,407.21

(Rs.in Lakhs)			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Advance from customers	35,879.12	20,810.48	10,045.51
Statutory liabilities payable	562.60	204.84	420.92
Others	100.00		
	36,541.72	21,015.32	10,466.43

		(Rs.in Lakhs)		
21	Provisions	March 31, 2019	March 31, 2018	April 01, 2017
Particulars				
	Provision for employee benefits			
	-Leave encashment	1.55	1.80	0.25
	-Gratuity (refer note no. 29)	2.73	2.66	0.01
		4.28	4.46	0.26
22	Other income	(Rs.in Lakhs)		
Particulars		2018-2019	2017-2018	
	Interest Income	100.97	1.92	
	Scrap sale	31.85	2.38	
	Flat cancellation income	-	12.46	
	Foreign exchange gain	0.17	-	
		132.99	16.76	
23	Cost of Realty Sales and Work in Progress (Realty Stock)	(Rs.in Lakhs)		
Particulars		2018-2019	2017-2018	
Realty costs incurred during the year				
	Land Costs	-	-	
	Development and allocated expenses	1,555.91	8,436.87	
	Less: Writedown of Inventory where NRV being lower than cost	7,906.15	-	
	Finance and other borrowing costs	2,589.09	11,498.09	
	Statutory cost	2,358.97	1,934.81	
	Total Realty Costs for the year (A)	14,410.12	21,869.77	
Changes in Inventory				
Opening Inventories				
	Stock of raw material	14.80	17.88	
	Work in progress	1,26,208.47	1,04,335.62	
		1,26,223.27	1,04,353.50	
Closing Inventories				
	Stock of raw material	2.01	14.80	
	Work in progress	1,32,725.22	1,26,208.47	
		1,32,727.23	1,26,223.27	
	(Increase)/Decrease in inventories (B)	(6,503.96)	(21,869.77)	
	Cost of realty sales (A+B)	7,906.16	0.00	
24	Employee Benefits expenses	(Rs.in Lakhs)		
Particulars		2018-2019	2017-2018	
	Salaries, wages and bonus	245.79	231.69	
	Contribution to provident and other fund	10.35	9.28	
	Gratuity	3.34	17.38	
	Safety Welfare Expenses	27.79	24.69	
		287.28	283.04	
	Less :- transferred to work in progress	287.28	283.04	
		-	-	
25	Finance costs	(Rs.in Lakhs)		
Particulars		2018-2019	2017-2018	
	Interest on delayed payment of TDS	-	0.67	
	Interest on delayed payment of Service tax	-	0.01	
		-	0.68	
26	Other expenses	(Rs.in Lakhs)		
Particulars		2018-2019	2017-2018	
	Filing fees	0.05	1.50	
	Travelling and conveyance expenses	0.62	0.09	
	Loss on foreign currency fluctuation and transaction (net)	-	0.12	
	Advertising expenses	-	0.11	
	Bank charges	3.91	0.17	
	Sales promotion expenses	474.75	738.13	
	Miscellaneous expenses	26.97	16.53	
	Printing and stationery charges	0.52	0.60	
	Donation expenses	-	2.86	
	Professional fees	50.50	50.73	
	Payment to auditor (refer note below)	8.94	14.00	
		566.26	824.84	
Payment to auditor (excluding taxes):		(Rs.in Lakhs)		
		2018-2019	2017-2018	
	As auditor:			
	- Audit fees	8.00	7.00	
	- Tax Audit fees	-	1.00	
	- Limited review	-	4.00	
	In other capacity			
	- Certifications	0.75	1.50	
	- Reimbursement of expenses	0.19	0.50	
	Total	8.94	14.00	

27 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	2018-2019	2017-2018 *
i Profit / (loss) attributable to equity shareholders		
Net profit / (loss) attributable to the equity shareholders (Rs. in Lakhs)	(8,340.00)	(809.47)
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	35,10,000	35,10,000
Total number of equity shares outstanding at the end of the year	35,10,000	35,10,000
Total weighted average number of equity shares in calculated EPS	35,10,000	35,10,000
iii Earnings per share (EPS)		
Nominal value of equity share (Rs. Per share)	10.00	10.00
Basic EPS (Rs.)	(237.61)	(23.06)
Diluted EPS (Rs.)	(237.61)	(23.06)

* Restated Refer Note 37

28 Financial Instruments - Fair Values and Risk Management

A Carrying Value/Fair Value as on reporting date

Particulars	March 31, 2019			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Loans Given	-	-	4.97	4.97
Cash & Cash Equivalents	-	-	1,194.32	1,194.32
Other Current Financial Assets	-	-	3.56	3.56
	-	-	1,202.85	1,202.85
Financial Liabilities				
Debentures & Term Loans(Including Current Maturity)	-	-	60,171.73	60,171.73
Bank Overdraft	-	-	1,098.68	1,098.68
Other Non Current Financial Liabilities	-	-	30,494.29	30,494.29
Trade Payables	-	-	504.30	504.30
	-	-	92,269.00	92,269.00

Particulars	March 31, 2018			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Loans Given	-	-	4.97	4.97
Cash & Cash Equivalents	-	-	920.83	920.83
	-	-	925.80	925.80
Financial Liabilities				
Debentures & Term Loans(Including Current Maturity)	-	-	60,824.58	60,824.58
Bank Overdraft	-	-	2,745.55	2,745.55
Other Current Financial Liabilities	-	-	29,733.59	29,733.59
Trade Payables	-	-	1,227.76	1,227.76
	-	-	94,531.48	94,531.48

Particulars	April 01, 2017			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Loans Given	-	-	4.97	4.97
Cash & Cash Equivalents	-	-	233.12	233.12
	-	-	238.09	238.09
Financial Liabilities				
Debentures & Term Loans(Including Current Maturity)	-	-	53,829.34	53,829.34
Bank Overdraft	-	-	3,308.56	3,308.56
Other Current Financial Liabilities	-	-	20,407.21	20,407.21
Trade Payables	-	-	185.60	185.60
	-	-	77,730.71	77,730.71

B Fair Value Hierarchy:

Financial Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	(Level 1)	(Level 2)	(Level 3)	
March 31, 2019				
Financial Liabilities	-	-	52,452.63	52,452.63
Debentures (Refer Note C below)	-	7,719.10	-	7,719.10
Term Loans including Current Maturity	-	-	30,494.29	30,494.29
Other Non Current Financial Liabilities	-	7,719.10	82,946.92	90,666.02
	-	-	-	
March 31, 2018				
Financial Liabilities	-	-	52,452.63	52,452.63
Debentures (Refer Note C below)	-	8,371.95	-	8,371.95
Term Loans including Current Maturity	-	-	29,733.60	29,733.60
Other Current Financial Liabilities	-	8,371.95	82,186.23	90,558.18
	-	-	-	
April 01, 2017				
Financial Liabilities	-	-	52,452.63	52,452.63
Debentures (Refer Note C below)	-	1,376.71	-	1,376.71
Term Loans including Current Maturity	-	-	20,407.21	20,407.21
Other Current Financial Liabilities	-	1,376.71	72,859.84	74,236.55
	-	-	-	

The Management assessed that the carrying amount of Cash and Cash Equivalents and Non Current Financial Assets, Current Borrowings, Other Current Financial Liabilities and Trade Payables approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings which are measured at Amortised Cost and having variable rate of interest, are reasonable approximation of the fair values.

C Measurement of fair values

Debentures:

Particulars	Valuation Technique	Significant unobservable Inputs	Sensitivity of the Input to fair value
Debentures (Non convertible)	Discounted cash flow technique - The valuation model considers the present value of future expected /contracted cash outflows over the period of repayment at contracted interest rate and amortising the transaction costs over the period of repayment.	The estimated period of future cash flows towards interest and debt repayment	The estimated fair value would (decrease)/ increase if the period of future cash outflows is longer/shorter

D Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for liabilities:

(Rs.in Lakhs)		
Particulars	Debentures	Interest on Debentures
Opening Balance (01 April 2017)	52,452.63	20,391.29
Change in Fair Value		
Additions		9,342.30
Closing Balance (31 March 2018)	52,452.63	29,733.59
(Interest on Debentures was classified as Current Financial Liability)		
Change in Fair Value		
Additions		760.70
Closing Balance (31 March 2019)	52,452.63	30,494.29
(Interest on Debentures is classified as Non Current Financial Liability)		

E Financial Risk Management framework

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

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

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

i Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

The Company's credit risk with regard to trade receivable is influenced mainly by the individual characteristics of each customer. However credit risk is almost negligible in the case of trade receivables from its business of real estate residential sales as the possession of the units sold are not handed over till the entire sales proceeds are received.

The trade receivables as at March 31, 2019, March 31, 2018 and April 01, 2017 is Nil as there is no revenue recognised during the respective periods.

ii Impairment

As at March 31, 2019, March 31, 2018 and April 01, 2017 there were no trade and other receivables requiring impairment.

iii Cash and Cash Equivalents

The Company held cash and bank balances with credit worthy banks of Rs 1194.32 lakhs at 31st March 2019 (31st March 2018: Rs 920.83 lakhs, 1st April 2017 : 233.12 lakhs). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

i Financing Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
Floating Rate Instruments			
Expiring beyond one year (loans from bank and FI)	11,500.00	11,500.00	11,500.00

The bank overdraft facility may be drawn at any time and may be terminated by the Bank without notice, subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have maturity period from 3 to 5 years.

ii Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	March 31, 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Financial Assets							
Non Current Financial Assets - Others		4.97	-	-	4.97	-	4.97
Cash & Cash Equivalents		1,194.32	1,194.32	-	-	-	1,194.32
Other Current Financial Assets		3.56	3.56	-	-	-	3.56
		1,202.85	1,197.88	-	4.97	-	1,202.85
Financial Liabilities							
Non Current Borrowings		60,171.73	2,833.33	57,338.40	-	-	60,171.73
Other Financial Liabilities		30,494.29	-	30,494.29	-	-	30,494.29
Current Borrowings		1,098.68	1,098.68	-	-	-	1,098.68
Trade Payables		504.30	504.30	-	-	-	504.30
		92,269.00	4,436.31	87,832.69	-	-	92,269.00

	March 31, 2018	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Financial Assets							
Non Current Financial Assets - Others		4.97	-	-	4.97	-	4.97
Cash & Cash Equivalents		920.83	920.83	-	-	-	920.83
		925.80	920.83	-	4.97	-	925.80
Financial Liabilities							
Non Current Borrowings		60,824.58	708.33	-	60,116.25	-	60,824.58
Current Borrowings		2,745.55	2,745.55	-	-	-	2,745.55
Other Financial Liabilities		29,733.60	29,733.60	-	-	-	29,733.60
Trade Payables		1,227.76	1,227.76	-	-	-	1,227.76
		94,531.49	34,415.24	-	60,116.25	-	94,531.49

	April 01, 2017	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Financial Assets							
Non Current Financial Assets - Others		4.97	-	-	4.97	-	4.97
Cash & Cash Equivalents		233.12	233.12	-	-	-	233.12
		238.09	233.12	-	4.97	-	238.09
Financial Liabilities							
Non Current Borrowings		53,829.34	-	-	53,829.34	-	53,829.34
Current Borrowings		3,308.56	3,308.56	-	-	-	3,308.56
Other Financial Liabilities		20,407.21	20,407.21	-	-	-	20,407.21
Trade Payables		185.60	185.60	-	-	-	185.60
		77,730.70	23,901.36	-	53,829.34	-	77,730.70

c Market Risk

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

d Currency Risk

The Company's exposure to currency risk can normally arise on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have any significant exposure in foreign currency.

i Exposure to Currency Risk

The Company's exposure to currency risk in respect of its Financial Assets and Financial Liabilities as at 31st March 2019, 31st March 2018 and 1st April 2017 is Nil.

ii Interest Rate Risk

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

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for its floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	March 31, 2019	March 31, 2018	April 01, 2017
Fixed rate Instruments			
Financial Assets			
Fixed Deposit	1,005.66	-	-
Financial Liabilities			
Non Current Borrowings	52,452.63	52,452.63	52,452.63
Variable Rate Instruments			
Financial Assets			
Financial Liabilities			
Term Loans	7,719.11	8,371.95	1,376.71
Bank Overdraft	1,098.68	2,745.55	3,308.56
	62,276.08	63,570.13	57,137.90

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

The Company is not exposed to price risk arising as it does not have any quoted financial assets and liabilities at 31st March 2019 and 31st March 2018.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) the carrying value of its real estate inventory by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of 100 basis points on borrowings. The Borrowing Cost is currently inventorised to the stock of unsold units of the real estate project undertaken by the company. Hence With all other variables held constant, the Company's Inventory valuation is affected through the impact on floating-rate borrowings, as follows :

Particulars	March 31, 2019		March 31, 2018		(Rs.in Lakhs)	
	Impact on Inventory		Impact on Inventory		Impact on Inventory	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Variable Rate Instruments						
Term Loans	77.19	(77.19)	83.72	(83.72)	13.77	(13.77)
Bank overdraft	10.99	(10.99)	27.46	(27.46)	33.09	(33.09)
Note : the sensitivity is computed by applying 1% on the Closing Balance of Loans.						

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Employee Benefit Plans

The Company has various employee benefit plans as under

A Defined Contribution Plan

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes

The Company has transferred such contribution to work in progress (Realty Stock)

Particulars	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
Employer's contribution to Provident Fund	10.97	9.39	9.39
Employer's contribution to ESIC	0.33	0.39	0.39
	11.30	9.78	9.78

B Defined Benefit Plan and Other Long Term Employee Benefits

a Gratuity (Non Funded)

b Leave Encashment (Non funded)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2019. the gratuity benefit is governed by the Company's policy, pursuant to which employee who has completed five years of service is entitled to this benefits. the level of benefits provided depend upon the employee's length of service and salary at retirement age. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

a Gratuity (Non funded)

i The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

Particulars	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
Defined benefit obligation	19.17	18.48	1.10
Fair value of plan assets	-	-	-
Net defined benefit (obligation)/assets	(19.17)	(18.48)	(1.10)

Particulars	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
ii Assumptions			
Discount rate	7.65%	7.60%	7.20%
Salary escalation	7.00%	7.00%	7.00%
Employee Turnover Ratio	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages
Expected rate of return on Plan assets	N.A.	N.A.	N.A.
Retirement Age	60 years	60 years	60 years
iii Changes in present value of obligations			
Present value of obligations as at beginning of the year	18.48	1.10	-
Transfer in/out obligation	(3.10)	1.19	-
Interest cost	-	0.08	-
Current service cost	6.60	3.09	1.10
Benefits paid	(2.65)	-	-
Actuarial gains/(losses) - experience adjustments	(0.16)	13.02	-
Past service cost	-	-	-
Present value of obligations as at end of the year	19.17	18.48	1.10
iv Amounts recognised in the Balance Sheet			
Present value of obligations as at end of the year	19.17	18.48	1.10
Fair value of plan assets as at end of the year	-	-	-
Net assets / (liabilities) recognised in the Balance Sheet	(19.17)	(18.48)	(1.10)
v Expenses recognised in the statement of profit and loss			
Current service cost	5.30	3.09	1.10
Interest cost	1.30	0.08	-
Expected return on plan assets	-	-	-
Transfer to Work in progress	6.61	3.17	1.10
Expenses recognised in the statement of profit and loss	-	-	-
vi Classification of Liability			
Current	2.73	2.66	-
Non Current	16.44	15.82	1.10
Expenses recognised in other comprehensive income			
Components of actuarial gain/ (losses) on obligations			
Due to change in demographic assumptions	-	-	-
Due to change in financial assumptions	-	-	-
Due to experience adjustments	(0.16)	13.02	-
Return on plan assets excluding amount included in interest income	-	-	-
Amounts recognised in other comprehensive income	(0.16)	13.02	-

vii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
Discount rate Sensitivity			
Increase by 0.5%	18.20	17.56	1.03
Decrease by 0.5%	20.22	19.46	1.17
Salary growth rate Sensitivity			
Increase by 0.5%	20.23	19.47	1.17
Decrease by 0.5%	18.19	17.55	1.04
Withdrawal rate Sensitivity			
Increase by 0.5%	19.06	18.41	1.08
Decrease by 0.5%	19.27	18.55	1.11

Expected Future Cash Flows

The expected future cash flows based on past service liability in respect of gratuity as at March 31, 2019 were as follows

Expected Future Benefit Payments	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
Year 1	2.73	2.66	-
Year 2	0.63	0.75	-
Year 3	0.79	0.75	-
Year 4	1.07	0.88	0.01
Year 5	0.96	1.03	0.03
Year 6 to Year 10	5.08	4.76	0.43

The expected contribution for defined benefit plan for the next financial year is Rs. 2.72 lakhs

D Other Long Term Employee Benefits

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2019 based on actuarial valuation using the projected unit credit method is Rs. 10.25 Lakhs (31 March, 2018 - Rs. 10.76 Lakhs, 01 April, 2017 - Rs. 2.86 Lakhs)

30 Related party disclosures

A Names of the related parties and related party relationships

Related parties with whom transactions have taken place during the year

i Holding company

Peninsula Land Limited

ii Key Share holders

Primary Debt Investments (PREI Fund)

Gray Investments Private Limited

iii Key management personnel

Mallesh Gupta

iv Relative of key management personnel

Ms Sumita Gupta

B Related party transactions :

Transactions	(Rs.in Lakhs)		
	March 31, 2019	March 31, 2018	April 01, 2017
(i) Payment of services:			
Holding company			
Peninsula Land Limited	79.19	66.88	159.80
(ii) Interest on 16.75 % Secured Non convertible debentures :			
Holding company			
Peninsula Land Limited	833.35	5,920.29	5,652.57
Key Share holders			
Primary Debt Investments	618.62	4,394.83	4,196.09
Gray Investments Private Limited	2.50	17.76	16.96

	(Rs.in Lakhs)		
Outstanding Balances at the end of the period	March 31, 2019	March 31, 2018	April 01, 2017
(i) 16.75 % Secured Non convertible debentures			
Holding company			
Peninsula Land Limited	29,972.93	29,972.93	29,972.93
Key Share holders			
Primmy Debt Investments	22,249.91	22,249.91	22,249.91
Gray Investments Private Limited	89.92	89.92	89.92
(ii) Interest Accrued payable on 16.75 % Secured Non convertible debentures			
Holding company			
Peninsula Land Limited	17,490.74	17,071.44	11,882.06
Key Share holders			
Primary Debt Investments	12,872.05	12,533.20	8,418.13
Gray Investments Private Limited	51.46	50.46	35.65
(iii) Advances towards flat sale			
Relative of key management personnel			
Ms. Santa Gupta	316.87	151.50	151.50

31 In the absence of any distributable profits, Debenture Redemption Reserve has not been created by the company.

32 Segment reporting
Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

33 Commitments and contingencies.
There are no Contingent Liabilities and Capital Commitments as at March 31, 2019, March 31, 2018 and April 01, 2017.

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	(Rs.in Lakhs)		
Outstanding Balances at the end of the period	March 31, 2019	March 31, 2018	April 01, 2017
a. Principal amount remaining unpaid	3.23		
b. Interest due thereon			
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day 'a'			
d. The amount of interest due and payable for the year 'a'			
e. The amount of interest accrued and remaining unpaid 'a'			
f. The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid			

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.
'a' Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

35 Capital Management
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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

The Company monitors capital using a ratio of "adjusted net debt" to "adjusted equity". For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at March 31, 2019 was as follows.

	(Rs.in Lakhs)		
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Total Debt	61,270.43	93,303.73	77,545.11
Less: Cash and cash equivalent	1,194.32	920.83	233.12
Adjusted Net Debt	60,076.11	92,382.90	77,311.99
Total Equity, being adjusted equity	7,536.87	15,876.75	16,695.89
Adjusted Net Debt to Equity Ratio	7.97	5.82	4.63

36 Tax Expenses

a) Amount recognised in Profit and Loss			
Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Current Income Tax			
Deferred Tax Expenses	(0.14)	0.05	0.04
Tax Expense/(benefit) for the year	(0.14)	0.05	0.04

b) Amount recognised in other comprehensive income

Particulars	2018-19		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Changes in revaluation surplus	0.16	(0.04)	0.12
Remeasurements of the defined benefit plans	0.16	(0.04)	0.12
	0.16	(0.04)	0.12
Particulars	2017-18		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Changes in revaluation surplus	(13.02)	3.35	(9.67)
Remeasurements of the defined benefit plans			
Total	(13.02)	3.35	(9.67)

c) Reconciliation of effective tax rate

	(Rs.in Lakhs)	
Particulars	2018-19	2017-18
Accounting Profit/(loss) Before Tax	(8,340.14)	(809.42)
Tax using the Company's domestic tax rate (current year 34.944% and previous Year 34.944%)	(2,914.38)	(282.84)
Adjustment in respect of current tax of previous years	(561.34)	(275.10)
Tax effect of:		
Deferred tax Asset not created on carried forward business losses	3,475.72	557.95
Permanent Disallowances	-	-
Impact of change in tax rate /differential tax rate applicable	-	-
Reversal of MIAI	-	-
Others	0.14	(0.05)
Income Tax expense reported in Profit and Loss Statement	0.14	(0.05)

Deferred tax asset has not been recognised for unused tax losses, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated from the project undertaken by the company. The management will review the status at each reporting date

37 Ind AS 115 Revenue from Contracts with Customers

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information for the year ended March 31, 2018 has not been disclosed

37.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

	(Rs.in Lakhs)
Particulars	March 31, 2019
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	31.85
Revenue from goods or services transferred over time	

37.2 Contract balances and performance obligations

	(Rs.in Lakhs)
Particulars	March 31, 2019
Trade receivables	
Contract liabilities *	35,879.12
* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.	
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	
** The entity expects to satisfy the said performance obligations as explained in note 2.2(m) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2019	
	1,05,843.51

37.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	(Rs.in Lakhs)
Particulars	March 31, 2019
Revenue as per contracted price	
Adjustments	
Discount	
Revenue from contract with customers	

37.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

	(Rs.in Lakhs)
Particulars	March 31, 2019
Inventories (represents brokerage costs pertaining to sale of residential units)	1,865.12

37.5 The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

	(Rs.in Lakhs)	
Particulars	March 31, 2018	April 1, 2017
Revenue from Operations		
Cost of Realty Sales		
Other Expenses	(1,124.37)	(579.92)
Net Profit (loss) after tax	1,124.37	579.92
Number of Shares	35,10,000	35,10,000
Impact on Earning Per Share (Rs.)	32.03	16.52

	(Rs.in Lakhs)	
Particulars	March 31, 2018	April 1, 2017
Other Equity as per Reported Financial Statements	14,172.47	16,115.97
Impact of IND AS 115 adjustments	1,704.29	579.92
Other Equity as per Re-stated Financial Statements	15,876.76	16,695.89
Impact on Assets and Liabilities:		
Increase in Inventories	1,704.29	579.92

38 As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value in view of lower sales realisations due to sluggish market conditions and cost escalations

	(Rs.in Lakhs)	
Particulars	March 31, 2019	March 31, 2018
Write down of inventory to net realisable value	7,906.16	

39 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arjun Jassani
Partner
Membership No. 46447

Place: Mumbai
Date: May 16, 2019

For and behalf of the Board of Directors of
Goudtime Real Estate Development Private Limited

Rajeev A. Piramul
Director
DIN: 00044983

Nandan A. Piramul
Director
DIN: 00045003

Ashwin R. Mansharamani
Director
DIN: 00349193

N Gangadharam
Chief Financial Officer

Rajashelkar Reddy
Company Secretary
Membership No. ACS12783

Place: Mumbai
Date: May 16, 2019