

TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

Audited Accounts for the Year Ended 31st March, 2017

D. Dadheech & Co.
Chartered Accountants
Membership No. 33909
FR No. 101981W
Mumbai 400 026



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

Report on the Stand alone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **TOPVALUE REAL ESTATE DEVELOPMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

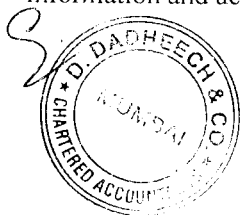
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

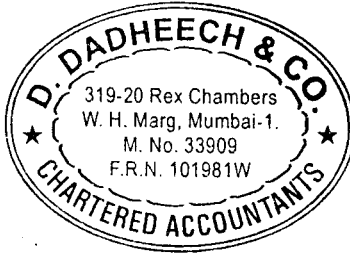


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- 1) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
- 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 4) The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For D. DADHEECH & CO
Chartered Accountants
FRN: 101981W

D. Dadheech



(Devesh Dadheech)
Proprietor
Membership No. 033909

Place: Mumbai

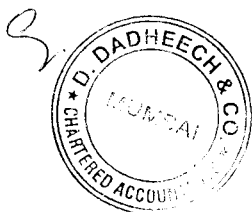
Date: 08 MAY 2017

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **TOPVALUE REAL ESTATE DEVELOPMENT LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2017]

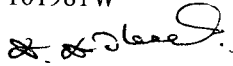
- (i) Company does not have any fixed assets.
- (ii) In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013 during the financial year under consideration.
- (iv) There are no such transactions for loans, investments, guarantees, and security which attract provisions of section 185 and 186 of the Companies Act, 2013 during the financial year under consideration.
- (v) The company has not accepted any Deposits during the current financial year.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
(b) There is no dispute with the revenue authorities regarding any duty or tax payable.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holders.



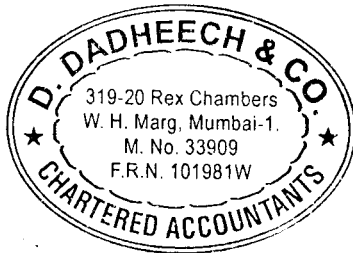
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- (ix) The Company has not applied term loans for the purposes other than for which those are raised.
- (x) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided in the financial year under consideration.
- (xii) As per information and records available with us The Company is not Nidhi Company.
- (xiii) Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) As per our verification & explanation given to us company has not made any preferential allotment/ private placement of shares or fully or partly convertible debenture during the current financial year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For D. DADHEECH & CO
Chartered Accountants
FRN: 101981W



(Devesh Dadheech)
Proprietor
Membership No. 033909



Place: Mumbai
Date:

D.Dadheech & Co.

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **TOPVALUE REAL ESTATE DEVELOPMENT LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2017]

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

We have audited the internal financial controls over financial reporting of **TOPVALUE REAL ESTATE DEVELOPMENT LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

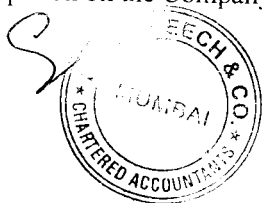
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

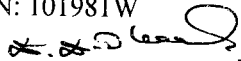
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

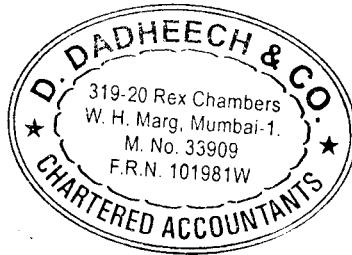
FRN: 101981W



(Devesh Dadheech)

Proprietor

Membership No. 033909



Place: Mumbai

Date:

08 MAY 2017

D.Dadheech & Co.

TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

CIN No.U70200MH2008PLC185165

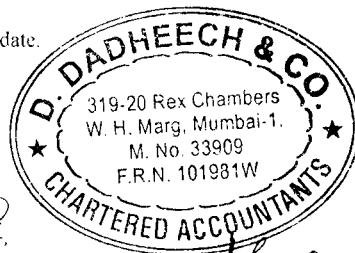
BALANCE SHEET AS AT 31st March 2017

(All amounts in Indian rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I.ASSETS		IND AS	IND AS	IND AS
(1)Non-Current Assets				
(a) Other non-current assets	2	46,763	89,096	9,09,440
Total Non-Current Assets		46,763	89,096	9,09,440
(2)Current Assets				
(a) Inventories	3	2,52,29,66,772	2,20,32,59,394	2,08,37,50,055
(b) Financial Assets				
(i)Cash and cash equivalents	4	47,55,978	46,080	39,12,003
(ii) Other Bank Balances	5	46,24,846	1,08,12,475	1,00,00,000
(ii)Others	6	6,12,168	8,07,132	8,18,498
(c) Other current Assets	7	28,36,573	10,29,006	7,49,678
Total Current Assets		2,53,57,96,337	2,21,59,54,087	2,09,92,30,234
TOTAL ASSETS		2,53,58,43,100	2,21,60,43,183	2,10,01,39,674
II.EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	8	10,00,000	10,00,000	10,00,000
(b) Other equity				
(i) Retained earnings	9	80,01,095	92,35,377	90,73,491
(ii) other Equity	10	43,03,36,155	43,03,36,155	43,03,36,155
		43,93,37,251	44,05,71,533	44,04,09,647
(2)Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11	-	-	-
(b) Deferred Tax Liabilities		19,24,36,862	19,24,36,862	19,24,36,862
		19,24,36,862	19,24,36,862	19,24,36,862
(3)Current Liabilities				
(a) Financial liabilities				
(i)Short Term Borrowings	12	17,23,55,991	1,82,806	-
(ii)Trade Payables	13	26,74,522	11,79,842	6,28,382
(iii) Other	14	1,72,87,72,733	1,58,15,38,866	1,46,65,80,057
(b) Other current liabilities	15	2,65,741	1,33,274	84,726
		1,90,40,68,987	1,58,30,34,788	1,46,72,93,165
TOTAL LIABILITIES		2,53,58,43,100	2,21,60,43,183	2,10,01,39,674
Summary of Significant Accounting Policies	1			

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants



Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W
Mumbai
Date **08 MAY 2017**

Bharat S. Sanghavi
Director
DIN: 00046906

Dinesh Jain
Director
DIN: 00059913

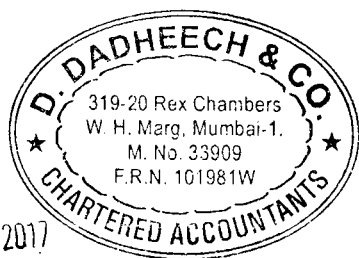
TOPVALUE REAL ESTATE DEVELOPMENT LIMITED
CIN No.U70200MH2008PLC185165
Statement of Profit & Loss For The Year Ended 31st March 2017
(All amounts in Indian rupees unless otherwise stated)

Particulars	Notes	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Income:		IND AS	IND AS
Revenue from Operations			
Other Income	16	5,33,408	10,05,685
Total Revenue		5,33,408	10,05,685
Expenses:			
Cost of Realty			
Other Expenses	17	17,67,690	7,83,715
Depreciation and Amortization Expenses		-	-
Total Expenses		17,67,690	7,83,715
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		(12,34,282)	2,21,970
Exceptional Items		-	-
Profit/(Loss) After Exceptional Items before Extra Ordinary Items		(12,34,282)	2,21,970
Extraordinary Items		-	-
Profit/(Loss) Before Tax		(12,34,282)	2,21,970
Tax Expenses			
- Current Tax			
- Deferred Tax		-	60,084.00
Total Tax Expenses			
Profit / (Loss) After Tax for the Year		(12,34,282)	1,61,886
Earning Per Share (Nominal Value of Rs. 10/- each)	18		
- Basic		(12.34)	1.62
- Diluted		(12.34)	1.62
Summary of Significant Accounting Policies	1		

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W
Mumbai
Date : 08 MAY 2017



For and on behalf of Board of Director's

Bharat S. Sanghavi
Director
DIN: 00046906

Dinesh Jain
Director
DIN: 00059913

TOPVALUE REAL ESTATE DEVELOPMENT LIMITED
Statement of Changes in Equity (SOCIE)

(In Indian Rupees)

Particulars	Equity Share Capital	Other Equity	Other Equity	Total Equity
		Retained earnings	Deemed Equity	
Balance at April 1, 2015	10,00,000	90,73,491	-	1,00,73,491
Ind AS Adjustments- 1st April 15	-	-	43,03,36,156	43,03,36,156
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at 1st April 2015	10,00,000	90,73,491	43,03,36,156	44,04,09,647
Ind AS Adjustments- March 16	-	-	-	-
Profit for the year	-	1,61,886	-	1,61,886
Other comprehensive income for the year	-	-	-	-
Balance at March 31, 2016	10,00,000	92,35,377	43,03,36,156	44,05,71,533
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	10,00,000	92,35,377	43,03,36,156	44,05,71,533
Profit for the year	-	(12,34,282)	-	(12,34,282)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(12,34,282)	-	(12,34,282)
Dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Any other charge (to be specified)	-	-	-	-
Balance at March 31, 2017	10,00,000	80,01,095	43,03,36,156	43,93,37,251

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

(Signature)

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W
Mumbai
Date :



(Signature)

Bharat S. Sanghavi
Director
DIN: 00046906

(Signature)

Dinesh Jain
Director
DIN: 00059913

TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

CIN No.U70200MH2008PLC185165

Cash Flow Statement For the Period Ended 31st March, 2017

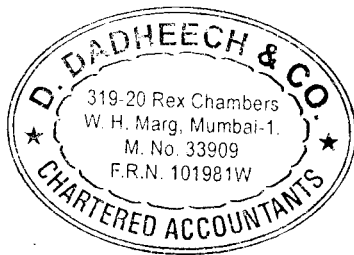
(All amounts in Indian rupees unless otherwise stated)

	Particulars	IND AS		IND AS	
		As on 31st March 2017		As on 31st March 2016	
I	<u>Cash Flow from Operating Activities</u>				
	Net Profit(Loss) Before Tax and Extraordinary Items		(12,34,282)		2,21,970
	<u>Adjustments for:</u>				
	Depreciation		-		-
	Interest income	(4,59,608)		(9,31,885)	
			(4,59,608)		(9,31,885)
	Operating Profit before Working Capital Changes		(16,93,890)		(7,09,915)
	<u>Adjustments for:</u>				
	(Increase)/decrease Non Current Assets - Others		42333		8,20,344.00
	(Increase)/decrease in Inventories		(31,97,07,378)		(11,95,09,339)
	(Increase)/decrease in Others financial Assets		194964		11,366
	(Increase)/decrease Other current assets		-1807567		(2,79,328)
	Increase/(decrease) in Trade payables		1494680		5,51,460
	Increase/(decrease) in Financial liabilities others		147233866		11,49,58,809
	Increase/(decrease) in Other current liabilities		132467		48,548
			-		-
	Cash Generated from Operations		(17,41,10,524)		(41,08,055)
	Taxes Paid (Net of Refund)		-		(60,084)
	Net Cash Flow From Operating Activities (A)		(17,41,10,524)		(41,68,139)
II	<u>Cash Flow From Investing Activities</u>				
	Interest received		4,59,608		9,31,885.00
	Sale of Investments		-		-
	Net Cash Flow from Investing Activities (B)		4,59,608		9,31,885
III	<u>Cash Flow From Financing Activities</u>				
	Proceeds / (Repayment) of Short term Borrowings		17,21,73,185		1,82,806
	Interest paid		-		-
	Net Cash Flow from Financing Activities (C)		17,21,73,185		1,82,806
	Increase/ (Decrease) in Cash and Cash Equivalents D=A+B+C)		(14,77,731)		(30,53,448)
	Cash & Cash Equivalents as at Beginning of Year		1,08,58,555		1,39,12,003
	Cash & Cash Equivalents as at End of the Year		93,80,824		1,08,58,555
			14,77,731		30,53,448

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W
Mumbai
Date : 08 MAY - 2017



For and on behalf of Board of Director's

Bhara S. Sanghavi
Bhara S. Sanghavi
Director
DIN: 00046906

Dinesh Jain
Dinesh Jain
Director
DIN: 00059913

Topvalue Real Estate Development Limited

1 Significant Accounting Policies

I Company Overview

Topvalue Real Estate Development Limited ("the Company") is a public Company engaged primarily in the business of real estate development and is domiciled in India.

The financial statements of the Company for the year ended 31st March, 2017 were authorized for issue in accordance with the resolution of the Board of Directors on 8th May 2017.

II Basis of Preparation of Financial Statements

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

The financial statements upto the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These Financial Statements are the Company's first Ind AS Financial Statements and are covered by Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

Refer Note Item no 2 of Note 20 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company.

The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument).

III Operating Cycle

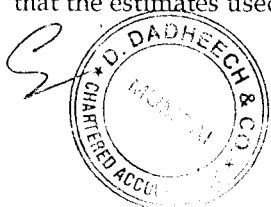
The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 7 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

IV Functional and Presentation Currency

These Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in lakhs.

V Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future



results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

a. Evaluation of Percentage Completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the Financial Statements for the period in which such changes are determined.

b. Impairment of 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 or cash generating unit's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit 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.

c. 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 to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

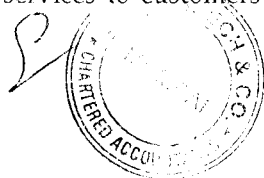
Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset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

e. 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 of financial instruments.

VI Standards issued but not yet effective

IND AS 115 Revenue from Contract with Customers: In February 2015, the Ministry of Corporate Affairs had notified IND AS 115, Revenue from Contract with Customers. The core principle of this new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be



entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Company is in the process of making an assessment of the impact of IND AS 115 upon initial application. As at the date of this report, the Company's Management does not expect that the impact on the Company's results of operations and financial position will be material upon adoption of IND AS 115.

VII Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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 the 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.

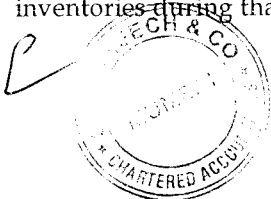
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

VIII 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.



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 fixed asset 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 fixed assets, 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.

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

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets 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.

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.

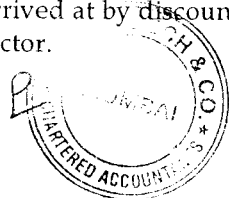
IX Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



Where there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

X Financial Instruments

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 board 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 or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

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.

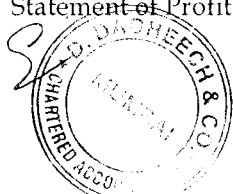
ii. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of 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. Loans and Borrowings

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 amortised bearing loans and borrowings.

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.

v. 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.

C Share Capital

Ordinary Equity Shares

Incremental costs directly attributable to the issue of ordinary equity shares, net of any tax effects, are recognised as a deduction from equity.

XI Inventories

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory 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 at weighted average method.
- 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) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction 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.

XII Revenue Recognition

- a. The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.



- b. In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:
- (i) All critical approvals necessary for the commencement have been obtained
 - (ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs
 - (iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers and
 - (iv) At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- c. Interest income is accounted on an accrual basis at effective interest rate.
- d. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

XIII 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.

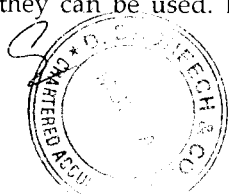
Current tax assets and liabilities can be offset only if the Company

- (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 (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, 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.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date. For the purpose of disclosure of MAT in financial assets, the same have been considered as deferred tax assets.

XIV 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.

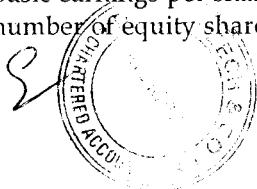
All other borrowing costs are recognised as an expense in the period which they are incurred.

XV Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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.

XVI 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 of 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.

XVII 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 and in hand and short term investments with original maturity of three months or less.

XVIII 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 in the Notes. 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 of advances) issued to parties for completion of assets.

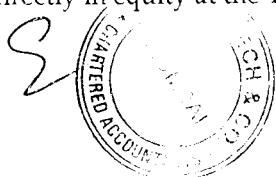
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

XIX Transition to Ind AS

As stated in Note b, the Company's financial statements for the year ended March 31, 2016 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2016, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.



In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

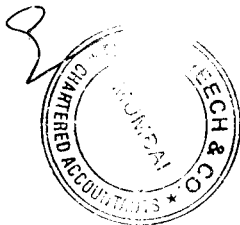
a. Exemptions from retrospective application

- i. Business combination exemption: The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015). Pursuant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous GAAP.
- ii. Share based payment exemption: The Company has elected to apply the share based payment exemption available under Ind AS 101 on application of Ind AS 102, "Share Based Payment", to grants which remain unvested on April 1, 2015 and to grants made after April 1, 2015.
- iii. Property, plant and equipment; investment property and intangibles exemption: The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment, investment properties and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).
- iv. The following requirements of Ind AS 110 are applied prospectively from the date of transition to Ind AS (provided that Ind AS 103 is not applied retrospectively to past business combinations):
 - (a) To attribute total comprehensive income to non-controlling interests irrespective of whether this results in a deficit balance
 - (b) To treat changes in a parents ownership interest as equity transactions
 - (c) To apply Ind AS 110 to loss of control of a subsidiary

b. Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- (i) Equity as at April 1, 2015;
- (ii) Equity as at March 31, 2016;
- (iii) Total Comprehensive Income for the year ended March 31, 2016; and
- (iv) Explanation of material adjustments to Cash Flow Statements.



TOPVALUE REAL ESTATE DEVELOPMENT LIMITED
CIN No.U70200MH2008PLC185165
Notes to the Financial Statement for the Year Ended 31st March, 2017
(All amounts in Indian rupees unless otherwise stated)

2	Other Non Current Assets	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Advance tax net of provision	46,763	89,096	9,09,440
	Total	46,763	89,096	9,09,440.00

3	Inventories	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Land cost (Including Acquisiton cost)	1,09,62,59,391	1,09,62,59,391	1,11,27,59,391
	Development Expenses	19,46,77,635	2,23,71,537	1,78,36,030
	Finance cost*	1,23,20,29,745	1,08,46,28,466	95,31,54,634
	Total	2,52,29,66,772	2,20,32,59,394	2,08,37,50,055

* Interest of Rs 1,23,20,29,745/- (P.Y. 1,08,46,28,466/-) has been treated as project Cost and added to work in progress.

During the year the company has entered into agreement of tenancy with 0 party (P.Y. 1 parties) for area 0 sq.ft. (P.Y. 457 sq.ft.) for the considaration of Rs.NIL- (P.Y. Rs.1,65,00,000). The same amount has been net off towards land cost.

4	Cash & Cash Equivalents	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Cash & Cash Equivalents			
	Cash Balance	52,139	44,420	40,269
	Bank Balance in Current Accounts	47,03,839	1,660	38,71,734
	Total	47,55,978	46,080	39,12,003

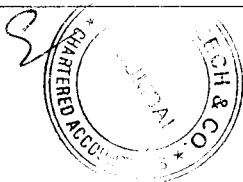
5	Other Bank Balances	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Other Bank Balances			
	Balance with Banks in Deposit Account (Maturity less than 12 months)	46,24,846	1,08,12,475	1,00,00,000
	Total	46,24,846	1,08,12,475	1,00,00,000

6	Short Term Loans & Advances	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Unsecured, considered good			
	Interest accrued	60,668	1,55,632	1,66,248
	Others	5,51,500	6,51,500	6,52,250
	Total	6,12,168	8,07,132	8,18,498

7	Other Current Assets	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Service tax credits	28,36,573	10,29,006	7,49,678
	Total	28,36,573	10,29,006	7,49,678

8 Share Capital:

Particulars	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
Authorised Shares:			
Equity Shares Of Rs.10/- Each	20,00,000	20,00,000	20,00,000
Total	20,00,000	20,00,000	20,00,000
Issued, Subscribed And Fully Paid-Up:			
Equity Shares Of Re. 10/- each:	10,00,000	10,00,000	10,00,000
Total	10,00,000	10,00,000	10,00,000



TOPVALUE REAL ESTATE DEVELOPMENT LIMITED
CIN No.U70200MH2008PLC185165
Notes to the Financial Statement for the Year Ended 31st March, 2017
(All amounts in Indian rupees unless otherwise stated)

a) Reconciliation of the Shares at the beginning and at the end of the reporting period

Particulars	As At 31-Mar-17	As At 31-Mar-17	As At 31-Mar-16	As At 31-Mar-16
	No.	Amount	No.	Amount
At the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

Particulars	As At 31-Mar-17	As At 31-Mar-17	As At 31-Mar-16	As At 31-Mar-16
	No.	Amount	No.	Amount
At the beginning of the year	29,090	29,09,000	29,090	29,09,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	29,090	29,09,000	29,090	29,09,000

b) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

c) Details of shareholders holding more than 5 % shares in the Company

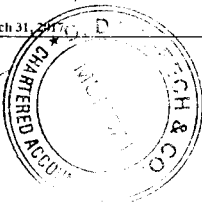
Equity Shares	As At 31-Mar-17	As At 31-Mar-17	As At 31-Mar-16	As At 31-Mar-16
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Realty Fund	0	0%	86,000	86%
Peninsula Holding and Investment Pvt. Ltd.	1,00,000	100%	14,000	14%

Reserves & Surplus:	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
<u>Profit & Loss Account:</u>			
Opening Balance	92,35,377	90,73,491	90,73,491
(+) Net Profit/(Net Loss) For the Current Year	(12,34,282)	1,61,886	-
Closing Balance	80,01,095	92,35,377	90,73,491
Total	80,01,095	92,35,377	90,73,491

Deemed Equity:	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
ADD :- Equity Component of compound financial Instruments	43,03,36,155	43,03,36,155	43,03,36,155
Total	43,03,36,155	43,03,36,155	43,03,36,155

Statement of Changes in Equity (SOCIE)

Particulars	Equity Share Capital	Other Equity	Other Equity	Total Equity
		Retained earnings	Deemed Equity	
Balance at April 1, 2015	10,00,000	90,73,491	-	1,00,73,491
Ind AS Adjustments- 1st April 15	-	-	43,03,36,156	43,03,36,156
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at 1st April 2015	10,00,000	90,73,491	43,03,36,156	44,04,09,647
Ind AS Adjustments- March 16	-	-	-	-
Profit for the year	-	1,61,886	-	1,61,886
Other comprehensive income for the year	-	-	-	-
Balance at March 31, 2016	10,00,000	92,35,377	43,03,36,156	44,05,71,533
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	10,00,000	92,35,377	43,03,36,156	44,05,71,533
Profit for the year	-	(12,34,282)	-	(12,34,282)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	10,00,000	80,01,095	43,03,36,156	43,93,37,251
Dividends	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-
Any other charge (to be specified)	-	-	-	-
Balance at March 31, 2017	10,00,000	80,01,095	43,03,36,156	43,93,37,251



TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

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Notes to the Financial Statement for the Year Ended 31st March, 2017

(All amounts in Indian rupees unless otherwise stated)

11 Long-Term Borrowings	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
2% Non Cumulative participating preference shares of Rs 100 each	29,09,000	29,09,000	29,09,000
- Preference Shares are redeemable on the Earlier of			
i The Date on which the Occupancy certificate in respect of the residential project undertaken by the company is obtained from relevant authority.			
ii The date on which units/premises comprising at least 90% of the saleable area in the project is disposed off inter alia by way of sale, lease, sub-lease Leave & License, grant of occupation as a business centre Etc			
iii 60 months from the date of allotment of the Preference Shares			
Unsecured Borrowings			
Bonds/debentures	1,37,41,82,753	1,22,69,48,886	1,09,54,90,077
Issue of 1,49,60,910 (Previous Year 1,49,60,910) 0% Redeemable Optionally Fully Convertible Debentures of Rs 100			
-Debentures are redeemable			
i at any time between the date of issue of the debentures and completion of the project			
ii Notwithstanding the above if the project of the company has not been completed during the tenure of Peninsula Realty Fund (The Fund) , the debentures will automatically become co-terminus with the life of the fund and shall be redeemed on the last date of the tenure of the fund.			
	1,37,70,91,753	1,22,98,57,886	1,09,83,99,077
Less current maturity of long term debt (refer note no. 14)	(1,37,70,91,753)	(1,22,98,57,886)	(1,09,83,99,077)
Total	-	-	-

12 Short Term borrowing	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
Unsecured Borrowings			
(a) Others			
Peninsula Land Limited (Interest Rate 18% P.A.)	3,55,991	1,82,806	-
Peninsula Holding & Investment Private Limited(Interest Rate 18% P.A.)	17,20,00,000	-	-
Total	17,23,55,991	1,82,806	-

13 Trade Payables & Others	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
	IND AS	IND AS	IND AS
Micro, Small and Medium Enterprises			
Others	26,74,522	11,79,842	6,28,382
Total	26,74,522	11,79,842	6,28,382

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as

well as they have filed required memorandum with the prescribed authorities.

Based on the confirmation received(if any) the detail of outstanding are as under:

Particulars	As at	As at
	31 March 2017	31 March 2016
	IND AS	IND AS
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



TOPVALUE REAL ESTATE DEVELOPMENT LIMITED
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Notes to the Financial Statement for the Year Ended 31st March, 2017
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14	Financial Other Current Liabilities	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Current maturity of long term debt (refer note no. 4)	1,37,70,91,753	1,22,98,57,886	1,09,83,99,077
	Interest accrued but not due on borrowings	35,16,80,980	35,16,80,980	36,81,80,980
	Total	1,72,87,72,733	1,58,15,38,866	1,46,65,80,057

15	Other Current Liabilities	As on 31st March 2017	As on 31st March 2016	As on 1st April 2015
		IND AS	IND AS	IND AS
	Provision for tax	0	60,084	0
	Statutory Liabilities	2,65,741	73,190	84,726
	Total	2,65,741	1,33,274	84,726

16	Other income	As on 31st March 2017	As on 31st March 2016
		IND AS	IND AS
	Rent income	73,800	73,800
	Interest income	4,59,608	8,90,955
	Interest on income tax refund	-	40,930
	Total	5,33,408	10,05,685

17	Other Expenses	As on 31st March 2017	As on 31st March 2016
		IND AS	IND AS
	Remuneration to Auditors		
	-Audit Fees	1,00,500	1,00,500
	Filing Fees & Stamp Duty	-	300
	Bank Charges	50,642	942
	Printing Stationary	6,000	1,200
	Electricity Charges	-	10,549
	Professional Fees	13,20,417	4,57,318
	Conveyance Expenses	3,007	2,873
	Government Fees	-	13,829
	Miscellaneous Expenses	2,87,124	1,93,583
	Interest on delayed payment of TDS	-	450
	Telephone Expenses	-	2,171
	Total	17,67,690	7,83,715

18	Earnings per share ('EPS')	As on 31st March 2017	As on 31st March 2016
		IND AS	IND AS
	Profit After Tax	(12,34,282)	1,61,886
	Weighted Average Number of Shares	1,00,000	1,00,000
	Basic & Diluted Earning Per Share	(12.34)	1.62

19 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

20 Transition to IND AS:

For the purposes of reporting as set out in Item no XIX of Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 18 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.



TOPVALUE REAL ESTATE DEVELOPMENT LIMITED

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Notes to the Financial Statement for the Year Ended 31st March, 2017

(All amounts in Indian rupees unless otherwise stated)

Reconciliation of Net Worth as at April 01, 2015

Particulars	Footnote ref.	As on 1 April 2015	(Amount In Rs.) As on 31 March 2016
Net Worth under IGAAP		1,29,82,491.00	1,31,44,377.00
Summary of IND AS adjustments			
For Equity Component of Compound Financial Instruments (Gross)		62,27,73,018.00	62,27,73,018.00
Deferred Tax Impact on the above		(19,24,36,862.00)	(19,24,36,862.00)
For reclassification of Preference Share Capital to Long Term Borrowings		(29,09,000.00)	(29,09,000.00)
Total IND AS adjustments		42,74,27,156.00	42,74,27,156.00
Net Worth under IND AS		44,04,09,647.00	44,05,71,533.00

Reconciliation of Comprehensive Income for the year ended on 31 March 2016

Particulars	(Amount In Rs.) As on 31 March 2016
Comprehensive Income under IGAAP	1,61,866.00
Summary of IND AS adjustments	-
Total IND AS adjustments	-
Comprehensive Income under IND AS	1,61,866.00

Notes to the Reconciliation

i Financial Instruments

a Convertible Debentures

The Company has issued convertible debentures and have classified these instruments as fair value through Profit and Loss account. The fair value of these instruments have reduced by Rs 40,06,00,923 (net of deferred tax) and Rs 26,91,42,114 (net of deferred tax) as on 1 April 2015 and 31 March 2016 respectively.

21 Financial Instruments - Fair Values and Risk Management

31-Mar-17	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	47,55,978	47,55,978	-	-	-	-
Other Bank Balances	-	-	46,24,846	46,24,846	-	-	-	-
Others Financial Assets	-	-	6,12,168	6,12,168	-	-	-	-
Total	-	-	99,92,992	99,92,992	-	-	-	-
Financial Liabilities								
Short Term Borrowings	-	-	17,23,55,991	17,23,55,991	-	-	17,23,55,991	17,23,55,991
Trade Payables	-	-	26,74,522	26,74,522	-	-	-	-
Other Financial Liabilities	-	-	1,72,87,72,733	1,72,87,72,733	-	-	1,72,87,72,733	1,72,87,72,733
Total	-	-	1,90,38,03,246	1,90,38,03,246	-	-	1,90,11,28,724	1,90,11,28,724

31-Mar-16	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	46,080	46,080	-	-	-	-
Other Bank Balances	-	-	1,08,12,475	1,08,12,475	-	-	-	-
Others Financial Assets	-	-	8,07,132	8,07,132	-	-	-	-
Total	-	-	1,16,65,687	1,16,65,687	-	-	-	-
Financial Liabilities								
Short Term Borrowings	-	-	1,82,806	1,82,806	-	-	1,82,806	1,82,806
Trade Payables	-	-	11,79,842	11,79,842	-	-	-	-
Other Financial Liabilities	-	-	1,58,15,38,866	1,58,15,38,866	-	-	1,58,15,38,866	1,58,15,38,866
Total	-	-	1,58,29,01,514	1,58,29,01,514	-	-	1,58,17,21,672	1,58,17,21,672

1-Apr-15	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	39,12,003	39,12,003	-	-	-	-
Other Bank Balances	-	-	1,00,00,000	1,00,00,000	-	-	-	-
Others Financial Assets	-	-	8,18,498	8,18,498	-	-	-	-
Total	-	-	1,47,30,501	1,47,30,501	-	-	-	-
Financial Liabilities								
Short Term Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	6,28,382	6,28,382	-	-	-	-
Other Financial Liabilities	-	-	1,46,65,80,057	1,46,65,80,057	-	-	1,46,65,80,057	1,46,65,80,057
Total	-	-	1,46,72,08,439	1,46,72,08,439	-	-	1,46,65,80,057	1,46,65,80,057



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B Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

i Long Term Loans and Advances

a Valuation Technique

Discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

b Significant Observable Inputs

Risk adjusted discount rate- 12% (31 March 2016)

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if risk adjusted discount rate were lower (higher).

ii Non Current Investment

a Valuation Technique

Discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

b Significant Observable Inputs

Risk adjusted discount rate- 12% (31 March 2016)

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if
- risk adjusted discount rate were lower (higher)
- expected sales growth were higher (lower)

C Financial Risk Management

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

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

a 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.

b 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 carrying amount of following financial assets represents the maximum credit exposure:

i Trade and other receivables and Long term loans and advances

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

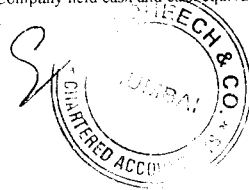
The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

ii Impairment

At March 31, 2017, there were no trade and other receivables requiring impairment.

iii Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs.47.56 lakh at March 31, 2017 (March 31, 2016: Rs.0.46 lakh). The cash and cash equivalents are held with bank.



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c 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 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.

31-Mar-17	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short Term Borrowings	17,23,55,991	17,23,55,991	17,23,55,991	-	-	-
Trade Payables	26,74,522	26,74,522	26,74,522	-	-	-
Other Financial Liabilities	1,72,87,72,733	1,72,87,72,733	1,72,87,72,733	-	-	-

31-Mar-16	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short Term Borrowings	1,82,806	1,82,806	1,82,806	-	-	-
Trade Payables	11,79,842	11,79,842	11,79,842	-	-	-
Other Financial Liabilities	1,58,15,38,866	1,58,15,38,866	1,58,15,38,866	-	-	-

ii 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 and the market value of the investments.

iii Interest Rate Risk

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

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	(Rs. in Lakh)	
	31st Mar 2017	31st Mar 2016
Fixed rate Instruments		
Financial Assets		
Fixed Deposit	46.24	108.12
	46.24	108.12
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities		
Term loans from Financial Institutions	-	-

22 Segment reporting

Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on Segment Reporting issued by the Chartered Accountants of India is not applicable.

23 Contingent liabilities and capital commitments

Contingent liabilities

There are no contingent liabilities as at 31st March 2016 and 31st March 2017.

Capital commitments

There are no Capital commitments as at 31st March 2016 and 31st March 2017.

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

Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2017. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.



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(All amounts in Indian rupees unless otherwise stated)

25 Related party transactions

I Names of the related parties and related party relationships

a Related parties where control exists :

A Peninsula Realty Fund -PRF upto 30.03.2017

B Peninsula Holding and Investment Private Limited (PHIPL)-became subsidiary on 31.03.2017

C Peninsula Land limited - Holding company of PHIPL

II Related party transactions

Transactions	31.03.17	31.03.16
Peninsula Realty Fund -PRF upto 30.03.2017		
Payment of Interest on Debentures	0	36,30,000
Peninsula Realty Fund -PRF upto 30.03.2017		
Outstanding balance		
Redeemable Optionally Fully Convertible Debentures	0	32,91,40,000
Interest on Debentures	0	7,73,90,962
Peninsula Holding and Investment Private Limited		
Payment of Interest on Debentures	0	1,28,70,000
Loan Accepted	17,20,00,000	0
Peninsula Holding and Investment Private Limited		
Outstanding balance		
Redeemable Optionally Fully Convertible Debentures	1,49,60,91,000	1,16,69,51,000
Inter corporate deposit	17,20,00,000	0
Interest on Debentures	35,16,81,250	27,42,90,288
Inter Corporate Deposit		
Peninsula Land limited		
Interest Paid	1,50,672	13,521
Loan Accepted	1,25,66,247	3,85,926
Loan Repaid	1,25,43,734	2,16,641
Outstanding balance	3,55,991	1,82,806

26 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.

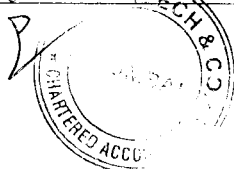
The Company's adjusted net debt to equity ratio at March 31, 2017 was as follows.

Particular	As at 31st March 2017	As at 31st March 2016
Total Liabilities	2,09,65,05,849	1,85,21,76,902
Less : Cash and cash equivalent	47,55,978	46,080
Adjusted Net Debt	2,09,17,49,871	1,85,21,30,822
Total Equity	43,93,37,251	44,05,71,533
Less : Hedging reserve		
Adjusted Equity	43,93,37,251	44,05,71,533
Adjusted Net Debt to Adjusted Equity Ratio	4.76	4.20

27

As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

Particular	SBNs	Other Denominations Notes	Total
Closing Cash in hand as on 8th November 2016	17,500.00	191.00	17,691.00
Add: Permitted receipts		24,000.00	24,000.00
Less: Permitted payments		230.00	230.00
Less: Amount Deposited in banks	17,500.00		17,500.00
Closing Cash in hand as on 30th December 2016		23,961.00	23,961.00



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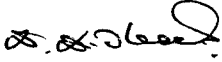
28 In the opinion of the directors, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.

29 Previous year's comparatives

Previous year's figures have been regrouped / reclassified wherever necessary.

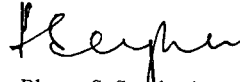
As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants



Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W
Mumbai
Date :

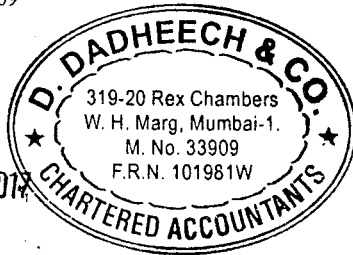
For and on behalf of Board of Director's



Bharat S. Sanghavi
Director
DIN: 00046906



Dinesh Jain
Director
DIN: 00059913



08 MAY 2017