

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SILVERGLADES INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SILVERGLADES INFRASTRUCTURE PVT LTD ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.

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

We conducted our audit 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 financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March 2017, its loss and its cash flows 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

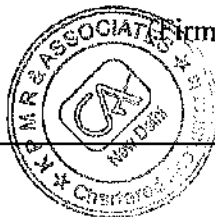


- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion, the Company 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 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The company has provided disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, Refer Note No. 9(V) to the financial statements. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management.

For KPMR & ASSOCIATES

Chartered Accountants

Firm Registration No. : 002504N)



Deepak Jain

DEEPAK JAIN
PARTNER

(Membership No.: 090854)

Place : New Delhi
Date : 30/09/2017

ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have not been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) The clause is not applicable as the company does not have inventory.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The clause is not applicable as the company has not given any loans, made investments, given guarantees or security on which provisions of Sections 185 and 186 of the Companies Act 2013 applies.
- (v) The Company has not accepted any deposit from the public covered u/s 73 to 76 of the Companies Act, 2013.
- (vi) Central Govt. has not prescribed maintenance of cost records U/S 148(1) of the Act.
- (vii) a) There are no undisputed statutory dues including Provident Fund, employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues which required to be deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess that have not been deposited with appropriate authorities on account of disputes.
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks or government.



- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided by the company during the year.
- (xii) The company is not Nidhi Company.
- (xiii) According to information and explanation given to us the company has not entered into related party transaction.
- (xiv) The company has not made any preferential allotment or private placement of shares or debentures.
- (xv) According to information and explanations given to us, 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 u/s 45-1A of the Reserve Bank of India Act, 1934.

For KPMR & ASSOCIATES.

Chartered Accountants

FRN 002504N


CA. DEEPAK JAIN

Partner

M NO 0 90854



New Delhi,

30-09-2017

Silverglades Infrastructure Private Ltd.
(Formerly known as Silverglade Buildmart Pvt Ltd)
C-81-A Vasant Vihar, New Delhi - 110057
CIN: U45201DL2005PTC138897
Balance Sheet as at 31 March, 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	90,97,100	90,97,100
	(b) Reserves and surplus (Since sanctioned by the Hon'ble High Court)	3	78,87,73,821	76,74,28,597
			79,78,70,921	77,65,25,697
2	Non-current liabilities			
	(a) Long-term borrowings	4	37,23,09,330	41,41,86,296
3	Current liabilities		37,23,09,330	41,41,86,296
	(a) Short-term borrowings	5	40,11,55,687	39,56,59,797
	(b) Trade payables	6	4,56,40,002	6,25,78,654
	(c) Other current liabilities	7	40,96,11,473	97,07,52,170.4
	(d) Short-term provisions	8	4,02,39,170	3,53,71,301
			89,66,46,332	1,46,43,61,922
	TOTAL		2,06,68,26,583	2,65,50,73,915
B	ASSETS			
1	Non-current assets			
	(a) Deferred Tax Assets (Net)		1,36,59,447	1,36,59,447
	(b) Fixed assets			
	(i) Tangible assets	9	69,47,894	1,01,73,604
	(c) Non-current investments	10	58,99,55,170	69,28,27,170
	(d) Long-term loans and advances	11	55,83,93,137	51,16,93,137
	(e) Other Non current assets	12	15,35,502	15,35,502
			1,17,04,91,150	1,22,98,88,860
2	Current assets			
	(a) Current investments	13	1,91,10,000	1,01,10,000
	(b) Inventory			
	(i) Stock- In Progress	14	78,84,24,335	1,35,63,80,836
	(c) Trade receivables	15	1,93,00,336	1,77,02,835
	(d) Cash and cash equivalents	16	45,99,548	9,05,080
	(e) Short-term loans and advances	17	5,03,91,687	2,83,36,163
	(f) Other current assets	18	1,45,09,527	1,17,50,142
			89,63,35,433	1,42,51,85,656
	TOTAL		2,06,68,26,583	2,65,50,73,915
Significant Accounting Policies And Others Notes		1	0	

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRNo. 02504N

Deepak Jain

(CA Deepak Jain)

Partner

Mem. No. 090854

Place: New Delhi

Date: 30-09-2017



For and on behalf of the Board of Directors

Yogesh Chandra Mittal

Director

DIN- 01113911

Shyam Lal Chawla

Shyam Lal Chawla

Director

DIN- 06846000

Silverglades Infrastructure Private Ltd.
(Formerly known as Silverglen Buildmart Pvt Ltd)
C-8/1-A Vasant Vihar New Delhi - 110 057

CIN U45201DL2005PTC138897

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A CONTINUING OPERATIONS			
1 Revenue from operations (net)			
2 Other income	19	83,35,15,376	13,51,50,053
3 Total revenue (1+2)		14,88,504	19,71,727
		83,50,03,880	13,71,21,780
4 Expenses			
Cost of construction		76,09,36,000	-
Employee benefits expense	20	1,54,52,931	1,62,54,936
Finance costs	21	2,61,57,899	3,32,49,756
Depreciation and amortisation expense	9	13,03,299	18,38,373
Other expenses	22	49,15,694	1,39,29,671
Total expenses		80,87,65,823	6,52,72,736
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		2,62,38,057	7,18,49,044
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		2,62,38,057	7,18,49,044
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		2,62,38,057	7,18,49,044
10 Tax expense:		2,62,38,057	7,18,49,044
(a) Current tax expense for current year		48,67,869	88,71,926
(b) (Less): MAT credit (where applicable)		-	1,46,21,280
(c) Current tax expense relating to prior years		24,964	(2,74,08,345)
(d) Net current tax expense		-	-
(e) Deferred tax		-	(1,36,59,447)
		48,92,833	(1,75,74,586)
11 Profit / (Loss) for the year (9-10)		2,13,45,224	8,94,23,630
See accompanying notes forming part of the financial statements	23		

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRNo. 02504N


(CA Deepak Jain)

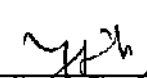

Mem. No. 090854

Place : New Delhi

Date : 30-09-2017



For and on behalf of the Board of Directors

 
Yogesh Chandra Mittal Shyam Lal Chawla
Director Director
DIN- 01113911 DIN- 06846900

Silverglades Infrastructure Private Ltd.
(Formerly known as Silverglens Buildmart Pvt Ltd)
C-8/1-A Vasant Vihar New Delhi - 110 057
CIN U45201DL2005PTC138897

Cash flow statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Cash Flows from Operating Activities		
Net Income	26,238,057	71,849,044
Add Expenses Not Requiring Cash:		
Depreciation	1,303,299	3,180,722
Interest Income	(627,866)	(1,277,774)
Interest Exp	26,157,899	361,086
Other	(4,892,833)	(64,078)
Total Income From Operations	48,178,556	74,049,000
Other Adjustments:		
CHANGE in Accounts Receivable	(1,597,501)	(4,940,135)
CHANGE in Accounts Payable	(567,715,591)	282,986,215
Inventories	569,920,266	(176,575,430)
Long Term Loan & Adv	(46,700,000)	(101,848,660)
Other Current assets	(2,759,385)	(1,522,682)
Net Cash from Operating Activities	(673,654)	(1,900,692)
Cash Flows from Investing Activities		
Investments Long Term	102,872,000	(34,099,000)
Investments Current	(9,000,000)	-
Purchase of New Equipment	(41,352)	(87,317)
Income from Interest	627,866	1,277,774
Net Cash Used for Investing Activities	94,458,514	(32,908,543)
Cash Flows from Financing Activities		
Interest Paid	(26,157,899)	(361,086)
Long Term Bprowings	(41,876,966)	(2,821,553)
Short Term Loans	(22,055,526)	(13,946,993)
Net Cash from Financing Activities	(90,090,391)	(17,129,633)
NET INCREASE/(DECREASE) IN CASH	3,694,469	22,110,133
CASH AT BEGINNING OF YEAR	905,080	3,384,364
CASH AT END OF YEAR	4,599,549	905,080

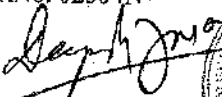
In terms of our report attached.

For and on behalf of the Board of Directors

For KPMR & Associates

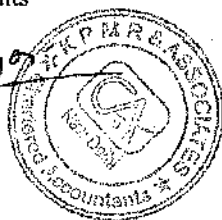
Chartered Accountants

FRNo. 02504N


(CA Deepak Jain)

Partner

Mem. No. 090854




Yogesh Chandra Mittal
Director

DIN- 01113911


Shyam Lal Chawla
Director

DIN- 06846000

Place : New Delhi

Date : 30-09-2017

1. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION: The financial statements have been prepared in compliance in all material aspects with the Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and on the basis of going concern.

2. FIXED ASSETS AND DEPRECIATION

- (i) Fixed Assets are stated at Cost of Acquisition
(ii) **Depreciation:** Depreciation on Fixed Assets upto 31.03.2014 is provided on the written down value method (prorated on additions/deletions during year) at rates prescribed in schedule IV of the Companies Act 1956. Assets costing less than Rs 5,000/- are fully depreciated in the year of purchase. Depreciation is provided on written down method by depreciating carrying amount of fixed assets as on 01.04.2014 over remaining useful life of the assets as per schedule II of the Companies Act 2013.

3. Revenue recognition

- i) A) The Company follows "percentage of completion method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost. Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.
(a) All critical approvals necessary for the project commencement have been obtained.
(b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
(c) At least 25% of the saleable project area is secured by agreements with buyers; and
(d) At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
B) The estimates related to saleable area, sale value, estimated costs etc. are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- ii) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues is taken into account on acceptance or realization owing to practical difficulties and uncertainties involved.
- iii) Indirect costs (as detailed in the Statement of Profit & Loss) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year incurred.

4. SHARE CAPITAL

PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
AUTHORISED SHARE CAPITAL				
2,55,10,000 Equity Shares @ 10/- each	25,51,00,000	-	-	25,51,00,000
ISSUED SHARE CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100	-	-	90,97,100
SUBSCRIBED AND PAID-UP CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100	-	-	90,97,100
TOTAL	90,97,100	-	-	90,97,100

5. LIST OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

Sl. No.	Name of the shareholder	CURRENT YEAR		PREVIOUS YEAR	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Ratanagar Estate & Investment Pvt. Ltd. (1,11,510 Shares @10/- each)	111510	12%	111510	12%
2	Curio Construction Pvt. Ltd. (64,798 Shares @10/- each)	64798	7%	64798	7%
3	Siddh Vinayaka Development Pvt Ltd (2,43,761 Shares @10/- each)	243761	27%	243761	27%
4	Silvershine Estate Pvt Ltd (1,85,103 Shares @10/- each)	185103	20%	185103	20%
5	Tanya Pharma Pvt Ltd (1,81,401 Shares @10/- each)	181401	20%	181401	20%
6	Sudarshan Kumar Jain (99,233 Shares @10/- each)	99233	11%	99233	11%

RESERVES & SURPLUS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Capital Reserve	48,00,000		48,00,000	
Securities Premium	87,00,000		87,00,000	
Amalgamation Reserve	23,51,43,100		23,51,43,100	
	24,86,43,100	24,86,43,100	24,86,43,100	24,86,43,100
Profit & Loss Account				
OPENING BALANCE	51,87,85,497		42,93,61,867	
Profit (Loss) during the year	2,13,45,224		8,94,23,630	
	54,01,30,721	54,01,30,721	51,87,85,497	51,87,85,497
TOTAL		78,87,73,821		76,74,28,597



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LONG TERM BORROWINGS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
0% Fully Paid Optionally Convertible Debenture	27,48,54,000	38,88,54,000
Daimler Financial Services Pvt Ltd- Auto Loan	18,42,975	27,97,593
HDFC Bank Ltd - Auto Loan	43,62,355	65,34,703
IL&FS Financial Services Ltd	7,52,50,000	-
VR property hub Pvt Ltd	1,60,00,000	1,60,00,000
TOTAL	37,23,09,330	41,41,86,296

SHORT TERM BORROWINGS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Unsecured loans		
Oriental Bank of Commerce - Demand Loan	26,97,05,687	26,26,50,000
Oriental Bank Of Commerce- Overdraft (Book Balance)	13,14,50,000	13,14,50,000
	-	15,59,797
	40,11,55,687	39,56,59,797

TRADE PAYABLES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit fees Payable	1,49,500	74,750
Expenses Payable	26,26,856	1,93,81,291
Sundry Creditors	4,28,63,646	4,31,22,613
TOTAL	4,56,40,002	6,25,78,654

OTHER CURRENT LIABILITIES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Duties & Taxes	55,10,841	1,58,82,582
EDC Payable	7,53,23,867	6,57,51,306
Salary Payable	47,05,242	27,53,423
Provision for Expenses -CWIP	18,26,959	29,39,096
Provision for Expenses	9,64,556	-
Advances from customers	1,02,43,24,388	82,67,01,927
Notional debtors	80,04,58,000	-
Net advances from customer	22,38,66,388	82,67,01,927
Others advances	5,21,24,000	5,21,00,000
Security Deposit Received	4,52,89,620	46,23,836
TOTAL	40,96,11,474	97,07,52,170



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SHORT TERM PROVISIONS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Provision for Tax (A/Y 2007-08)	330	330
Provision for Tax (A/Y 2009-10)	20,000	20,000
Provision for Tax (AY2012-13)	1,15,424	1,15,424
Provision for Tax (AY2013-14)	1,17,42,341	1,17,42,341
Provision for Tax (AY2016-17)	2,34,93,206	2,34,93,206
Provision for Tax (AY2017-18)	48,67,869	-
TOTAL	4,02,39,170	3,53,71,301

NON CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Fully Convertible Debentures	18,40,00,000	18,40,00,000
Shares	11,55,88,920	11,44,60,920
0% Partly Paid Optionally Convertible Debentures (OCD)	-	40,00,000
0% Fully Paid Optionally Convertible Debentures (OCD)	28,03,66,250	39,03,66,250
IIPL Cash Opportunities Fund	1,00,00,000	-
	58,99,55,170	69,28,27,170

LONG TERM LOANS AND ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>OTHER LONG TERM ADVANCES</u>		
Security Deposit Paid	8,62,080	6,62,080
Interest Receivable on FCD's	79,09,339	79,09,339
Advance For Purchase of Land	10,38,43,661	10,38,43,661
Advance for Purchase of Rights	40,50,00,000	39,50,00,000
Other Advances	30,28,057	42,78,057
Inter corporate deposits	3,77,50,000	-
TOTAL	55,83,93,137	51,16,93,137

Includes Rs.10,14,79,031 /- (Previous year 10,14,79,031L) towards allotment of the 14 units in the Ludhiana Project of Emerald Lands (India) Pvt Ltd . against Project Management Fees receivable from them.

OTHER NON CURRENT ASSETS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Others	9,00,000	9,00,000
Body Corporate	6,35,502	6,35,502
TOTAL	15,35,502	15,35,502

CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Fixed Deposits with Oriental Bank of Commerce (sales Tax)	2,00,000	2,00,000
Fixed Deposits with Oriental Bank of Commerce	90,00,000	-
Fixed Deposits with Bank of Maharashtra	99,10,000	99,10,000
TOTAL	1,91,10,000	1,01,10,000



Signature

4. STOCK-IN-PROGRESS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Work in Progress	78,84,24,335	1,35,63,80,836
TOTAL	78,84,24,335	1,35,63,80,836

5. TRADE RECEIVABLES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Emerald Lands (India) Pvt Ltd.	1,93,00,336	1,77,02,835
TOTAL	1,93,00,336	1,77,02,835

6. Cash and cash equivalents

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash in Hand	70,634	93,786
Balance with scheduled banks in Current A/c	45,28,914	8,11,294
TOTAL	45,99,548	9,05,080

7. SHORT TERM LOANS AND ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advance Recoverable	1,44,62,784	83,75,452
Advance Income Tax	3,59,28,903	1,99,60,711
TOTAL	5,03,91,687	2,83,36,163

8. OTHER CURRENT ASSETS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prepaid Expenses	3,12,431	2,94,769
Interest Accrued But Not Due	26,07,119	23,24,588
Inputs of Taxes	95,85,720	88,90,698
Other Advances	20,04,257	2,40,086
TOTAL	1,45,09,527	1,17,50,142

Other Income

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Amount from Customer Forfeited	8,60,638	2,94,000
Interest Received - FDR	6,27,866	12,77,774
Profit on Sale of Fixed Assets	-	64,078
Interest Received/Tax Refunds (2012-13) SGD	-	3,09,280
Other Recovery's	-	26,595
	14,88,504	19,71,727



Signature

I. Employee Benefit Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salary & Wages	1,40,58,452	1,40,37,258
Medical Reimbursement		1,12,075
Mobile Reimbursement	3,614	1,39,111
Conveyance Reimbursement		10,11,066
Leave Encashment	2,13,433	57,074
LTA Paid		1,20,000
PF Employers Expenses	8,41,997	6,26,481
ESI Employer Share	18,241	12,549
Welfare fund	6,320	7,580
Staff welfare exp	3,10,874	1,31,742
	1,54,52,931	1,62,54,936

FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest on Car Loan	2,61,702	3,61,086
Interest Paid on Loan	2,05,72,702	3,28,88,670
Interest on regular assessment	53,23,495	-
TOTAL	2,61,57,899	3,32,49,756

OTHER EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Legal & Professional Fee	13,08,750	12,45,700
Rent Paid	8,43,600	8,43,600
License Fee for Use Trade Mark	6,00,000	6,00,000
Tour & travelling Exp.	3,81,874	3,99,966
Insurance Paid	3,73,339	84,513
Consultancy Charges	2,31,525	87,63,272
Service Tax- SB Cess Expenses	2,25,023	-
Repair & Maintenance	1,72,645	1,10,143
miscellaneous expenses	7,78,938	18,82,477
TOTAL	49,15,694	1,39,29,671

Terms of our report attached.

KPMR & Associates

Chartered Accountants

No. 02504N

(Deepak Jain)
Partner

n. No. 090854

se : New Delhi

z: 30-09-2017



For and on behalf of the Board of Directors

Yogesh Chandra Mittal
Director

DIN- 01113911

Shyam Lal Chawla
Director

DIN- 06846000

PARTICULARS	CURRENT YEAR	During the Year	PREVIOUS YEAR
Capital Work in Progress (MP)			
CWIP MP	775,439,658	144,890,933	630,548,725
Charged to cost of construction Profit/loss	760,936,000		
CWIP Merchant plaza NET (A)	14,503,658		630,548,725
Capital Work in Progress (Sukhraili)			
CWIP Merchant plaza sukhraili (B)	773,920,677	48,088,566	725,832,111
TOTAL (A+B)	788,424,335	192,979,499	1,356,380,836



Signature

NOTE NO. 9

Particulars	Gross Block			Depreciation				Net Block	
	As at 01-Apr-16	Additions During the year	Sale / Deletion During the year	As at 31-Mar-17	As at 01-Apr-16	During the year P&L A/c	Sale / Deletion During the year	As at 31-Mar-17	As at 31-Mar-16
TANGIBLES (Project)									
Vehicle- Car	2,66,01,216		-	2,66,01,217	1,73,23,464	11,90,781	17,89,917		
Computer	53,98,316	18,952		54,17,269	50,30,316	60,441	68,465	2,03,04,162	62,97,055
Office Equipment	16,34,684	22,400		16,57,085	12,91,977	12,227	91,644	51,59,222	2,58,047
Furniture & Fixture	6,27,088	-		6,27,088	4,41,945	39,850	13,739	13,95,848	2,61,237
								4,95,534	1,31,554
current year	3,42,61,304	41,352	-	3,43,02,659	2,40,87,701	13,03,299	19,63,765	2,73,54,765	69,47,894
									1,01,73,503



Handwritten signature/initials

Silverglades Infrastructure Private Limited

(formerly known as : Silverglen Buildmart Private Ltd.)

Regd. Office: C-8/1A, Vasant Vihar, New Delhi - 110 057

CIN U45201DL2005PTC138897

23- NOTES TO ACCOUNTS

1. The company has not earned any income and has not incurred any expenditure (Previous year USD 5,000 in INR 3,01,500) in foreign currency.
2. Auditors remuneration of Rs. 74,750/- (inclusive of taxes) is on account of Audit Fees only (previous year Rs 74,100/- inclusive of service tax).
3. Pursuant to term loan facilities aggregating to Rs. 130 crores extended by IL&FS Financial Services Limited ("IFIN") to Emerald Lands (India) Private Limited ("Borrower") in February 2016, the Company had pledged 1,27,500 Class A Equity Shares and 42,36,457 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of IL&FS Trust Company Limited, acting as security trustee for the benefit of IFIN ("Security Trustee") to secure the dues of the Borrower vide pledge agreement dated 6th June 2016. Pursuant to a further term loan facility aggregating to Rs. 20 crores extended by IFIN to the Borrower in September 2017, the Company has pledged a further 1,22,450 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of the Security Trustee to secure the dues of the Borrower vide pledge agreement dated 12th September, 2017..
4. The Company has entered into an MOU / Agreement on 04.02.2006 with Qutab Properties Pvt Ltd, and others for acquisition of land at Village Sehola, Tehsil Tauru, Distt Mewat (Nuh) for execution of a real estate project. The company has already paid to Rs.9.85 Lac against MOU/Agreement. The Company has initiated the recovery of the advances and considers the advances as good.
5. The Company filed an appeal in the court of the District Judge, Mewat (Nuh) against the judgment and decree dated 19.07.2013 passed by the court of the Civil Judge on the petition filed by the Company for specific performance by parties for execution of sale deed in favour of the Company in village Nanuka, Tehsil Tauru, Dist Mewat (Nuh) , which was dismissed on 06.11.2013 .Now appeal is pending in High Court , Chandigarh . The management considers the advance of Rs.1,68,000.00 as good.
6. The Company obtained decree for possession by way of specific performance of contract directing a party in village Nanuka, Tehsil Tauru, Distt. Mewat (Nuh), to perform his part of the contract and execute sale deed in favour of the Company after receiving payment of balance consideration. The Company had accordingly deposited a sum of Rs.8,33,630/- with the Hon'ble Court. The Company had thereafter filed an execution petition in the court of the Civil Judge (Senior Division) Nuh, to get the parties to have the sale deed executed and registered in favour of the Company and delivery of possession of the land to the Company and if required have the same done through a court commission. An appeal was filed by some affected parties in the District Court for setting aside the judgment and decree which has been dismissed in favour of the Company. Execution proceedings are pending in court .



7. The Company had entered into two collaboration agreements with M/s Magnitude Properties Pvt. Ltd. (MPPL) on 24.06.2011 for development of two commercial projects in Sector-88, Gurgaon. The Company has, pursuant to one of the collaboration agreements obtained from the Town and Country Planning Department, Haryana, a License dated 07-01-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up a commercial colony on land measuring 2.75625 acres in the revenue estate of village Hyatpur, Sector 88, Gurgaon. All expenses incurred pertaining to the setting up of the Commercial Colony under this License have been shown as Work in Progress together with the sum paid to MPPL as non-refundable security and expenses incurred for registration etc. of the second collaboration agreement.

8. The Company has entered into a collaboration agreement dated 03-04-2013 with certain individuals for the development of a Group Housing Colony over 4.85 acres (approx) land owned by them in the revenue estate of Village Sukhrali, Sector 28, District Gurgaon, Haryana. The Company has, pursuant to this collaboration agreement obtained from the Directorate of Town & Country Planning, Haryana, a License No. - 110 dated 27-12-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up the Group Housing Colony on this land. All expenses incurred pertaining to the setting up of the Group Housing Colony under this License have been shown as Work in Progress together with the non refundable amount paid to the land owners pursuant to the terms of the collaboration agreement.

9. Contingent Liabilities

	2016-17 (Amount in Lacs.)	2015-16 (Amount in Lacs.)
Outstanding Amount of Guarantee given by the Company	662.21	662.21

10. The Company is a small and medium sized company (SMC) as defined in the general instruction in respect of Accounting Standards notified under Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium sized company.

11. The Company has pledged fixed deposit of Rs.2.00 lacs with Haryana Sales Tax Authority as security money.

12. Disclosure of (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 :

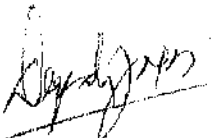
Particulars	Sbn	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	12,847	12,847
(+) Permitted receipts	-	1,50,000	1,50,000
(-) Permitted payments	-	1,14,259	1,14,259
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	48,588	48,588

13. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current year

[Signature]

As per report of even date

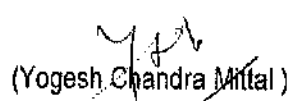
for KPMR & ASSOCIATES
Chartered Accountants
FR No.02504N



(Deepak Jain)

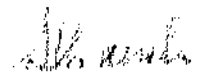
Partner
Mem. No. 090854

Place : New Delhi
Dated :30-09-2017



(Yogesh Chandra Mittal)

Director
DIN-01113911



(Shyam Lal Chawla)

Director
DIN-06846000

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SILVERGLADES INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SILVERGLADES INFRASTRUCTURE PVT LTD ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.

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

We conducted our audit 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 financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March 2018, its Statement of profit & loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

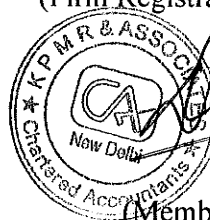
1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Date : 30/06/2018

For KPMR & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 002504N)



Deepak Jain
DEEPAK JAIN
PARTNER
(Membership No.: 090854)


ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The clause is not applicable as the company does not have immovable properties.
- (ii) The clause is not applicable as the company does not have inventory.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The clause is not applicable as the company has not given any loans, made investments, given guarantees or security on which provisions of Sections 185 and 186 of the Companies Act 2013 applies.
- (v) The Company has not accepted any deposit from the public covered u/s 73 to 76 of the Companies Act, 2013.
- (vi) Central Govt. has not prescribed maintenance of cost records U/S 148(1) of the Act.
- (vii) a) There are no undisputed statutory dues including Provident Fund, employees' State Insurance, Income Tax, GST, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues which required to be deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess that have not been deposited with appropriate authorities on account of disputes.
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks or government.
- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.



- (xi) No managerial remuneration has been paid or provided by the company during the year.
- (xii) The company is not Nidhi Company.
- (xiii) According to information and explanation given to us the company has not entered into related party transaction.
- (xiv) The company has not made any preferential allotment or private placement of shares or debentures.
- (xv) According to information and explanations given to us, 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 u/s 45-1A of the Reserve Bank of India Act, 1934.

Place : New Delhi
Date : 30/06/2018

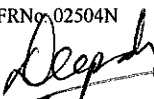
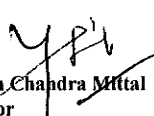
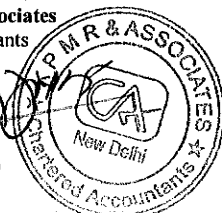
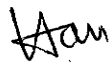
For KPMR & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 002504N)

DEEPAK JAIN
PARTNER
(Membership No.: 090854)

Silverglades Infrastructure Private Ltd.

C-8/1-A Vasant Vihar New Delhi - 110 057

Balance Sheet as at 31 March, 2018

Particulars		Note No.	As at 31 March, 2018	As at 31 March, 2017
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	9,097,100	9,097,100	
(b) Reserves and surplus	3	783,942,308	788,773,821	
		793,039,408	797,870,921	
2 Non-current liabilities				
(a) Long-term borrowings	4	149,793,815	372,309,330	
		149,793,815	372,309,330	
3 Current liabilities				
(a) Short -term borrowings	5	414,064,801	401,155,687	
(b) Trade payables	6	105,316,638	45,640,002	
(c) Other current liabilities	7	415,589,953	409,611,473	
(d) Short-term provisions	8	-	4,310,267	
		934,971,392	860,717,429	
TOTAL		1,877,804,615	2,030,897,679	
B ASSETS				
1 Non-current assets				
(a)Deferred Tax Assets (Net)		2,813,111	13,659,447	
(b) Fixed assets				
(i) Tangible assets	9	5,170,290	6,947,894	
(c) Non-current investments	10	417,107,170	589,955,170	
(d) Long-term loans and advances	11	521,665,377	558,393,137	
(e) Other Non current assets	12	1,577,585	1,535,502	
		948,333,532	1,170,491,150	
2 Current assets				
(a) Current investments	13	7,406,000	19,110,000	
(h) Inventory				
(i) Stock- In Progress	14	872,285,663	788,424,335	
(c) Trade receivables	15	9,970,002	19,300,336	
(d) Cash and cash equivalents	16	1,460,271	4,599,548	
(e) Short-term loans and advances	17	26,797,988	14,462,784	
(f) Other current assets	18	11,551,158	14,509,527	
		929,471,082	860,406,529	
TOTAL		1,877,804,615	2,030,897,679	

Significant Accounting Policies And Others Notes		1
In terms of our report attached.		For and on behalf of the Board of Directors
For KPMR & Associates		
Chartered Accountants		
FRNo. 02504N		
		
(CA Deepak Jain)		Yogesh Chandra Mittal
Partner		Director
Mem. No. 090854		DIN- 01113911
		
		Harsh Kumar Gupta
		Director
		DIN- 08076716
Place :New Delhi		
Date : 30.06.2018		

Silverglades Infrastructure Private Ltd.

C-8/1-A Vasant Vihar New Delhi - 110 057

CIN U45201DL2005PTC138897

Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A CONTINUING OPERATIONS			
1 Revenue from operations (net)	19	211,204,170	833,515,376
2 Other income	20	2,071,440	1,488,504
3 Total revenue (1+2)		213,275,610	835,003,880
4 Expenses			
Cost of construction		159,625,702	760,936,000
Employee benefits expense	21	19,878,174	15,452,931
Finance costs	22	16,958,145	26,157,899
Depreciation and amortisation expense	9	2,126,046	1,303,299
Other expenses	23	7,141,991	4,915,694
Total expenses		205,730,058	808,765,823
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,545,552	26,238,057
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		7,545,552	26,238,057
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		7,545,552	26,238,057
10 Tax expense:			
(a) Current tax expense for current year		1,530,728	4,867,869
(b) (Less): MAT credit (where applicable)			-
(c) Current tax expense relating to prior years			24,964
(d) Net current tax expense			-
(e) Deferred tax		10,846,336	-
		12,377,064	4,892,833
11 Profit / (Loss) for the year (9-10)		(4,831,513)	21,345,224
Earning per share :(Nominal value of Rs 10)			
(i) Basic		(5.31)	23.46
(i) Diluted		(5.31)	23.46
See accompanying notes forming part of the financial statements	23		

In terms of our report attached.

For and on behalf of the Board of Directors

For KPMR & Associates

Chartered Accountants

FRNo. 02504N

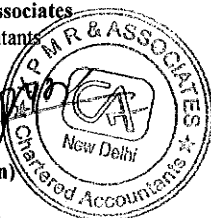
(Signature)
(CA Deepak Jain)

Partner

Mem. No. 090854

Place :New Delhi

Date : 30.06.2018



(Signature)
Yogesh Chandra Mittal
Director
DIN- 01113911

(Signature)
Harsh kumar Gupta
Director
DIN- 08076716

Silverglades Infrastructure Private Ltd.
C-8/1-A Vasant Vihar New Delhi - 110 057

CIN U45201DL2005PTC138897

Cash flow statement for the year ended 31 March, 2018


Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash Flows from Operating Activities		
Net Income	7,545,552	26,238,057
Add Expenses Not Requiring Cash/Non operating:		
Depreciation	2,126,046	1,303,299
Interest Income	(1,955,129)	(627,866)
Interest Exp	16,958,145	26,157,899
Other	(5,840,995)	(4,892,833)
Total Income From Operations	18,833,619	48,178,556
Other Adjustments:		
Changes in Accounts Receivable	9,330,334	(1,597,501)
Changes in Accounts Payable/current liabilities	65,655,117	(567,715,591)
Changes in Inventories	(83,861,328)	569,920,266
Changes in Long Term Loan & Adv	36,685,677	(46,700,000)
Changes in Other Current assets	(9,376,836)	(2,759,385)
Net Cash from Operating Activities	37,266,582	(673,655)
Cash Flows from Investing Activities		
Investments Long Term	172,848,000	102,872,000
Investments Current	11,704,000	(9,000,000)
Purchase of New Equipment	(348,442)	(41,352)
Income from Interest	1,955,129	627,866
Net Cash Used for Investing Activities	186,158,687	94,458,514
Cash Flows from Financing Activities		
Interest Paid	(16,958,145)	(26,157,899)
Long Term Borrowings	(222,515,515)	(41,876,966)
Short Term Loans	12,909,114	(22,055,526)
Net Cash from Financing Activities	(226,564,546)	(90,090,391)
NET INCREASE/(DECREASE) IN CASH	(3,139,277)	3,694,468
CASH AT BEGINNING OF YEAR	4,599,548	905,080
CASH AT END OF YEAR	1,460,271	4,599,548

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRNo. 02504N



(CA Deepak Jain)
Partner

Mem. No. 090854


Place : New Delhi

Date : 30.06.2018

For and on behalf of the Board of Directors


Yogesh Chandra Mittal
Director

DIN- 01113911


Harsh Kumar Gupta
Director

DIN- 08076716

Silverglades Infrastructure Private Limited

Regd. Office: C-8/1A, Vasant Vihar, New Delhi - 110 057

CIN U45201DL2005PTC138897.

1 : SIGNIFICANT ACCOUNTING POLICIES

A NATURE OF OPERATIONS:

The Company's main business is real estate promotion and development in residential and commercial segment

B BASIS OF PRESENTATION:

The Financial Statement of the company has been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

C USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D FIXED ASSETS AND DEPRECIATION

i) Fixed Assets are stated at Cost of Acquisition.

ii) Depreciation on Fixed Assets upto 31.03.2014 is provided on the written down value method (prorated on additions/deletions during year) at rates prescribed in schedule IV of the Companies Act 1956.. Depreciation is provided on written down method by depreciating carrying amount of fixed assets as on 01.04.2014 over remaining useful life of the assets as per schedule II of the Companies Act 2013.

E REVENUE RECOGNITION

i) A) The Company follows "percentage of completion method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.

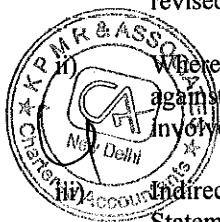
Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.

- (a) All critical approvals necessary for the project commencement have been obtained.
 - (b) The expenditure incurred on construction and development cost (excluding land costs)
 - (c) At least 25% of the saleable project area is secured by agreements with buyers; and
 - (d) At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date
- In respect of such contract

B) The estimates related to saleable area, sale value, estimated costs etc. are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.

Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues is taken into account on acceptance or realization owing to practical difficulties and uncertainties involved.

Indirect costs (as detailed in the Statement of Profit & Loss) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year incurred.



F TAXES ON INCOME:

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

G EARNINGS PER SHARE:

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

H "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognized when an enterprise has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on 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 shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed."



Silverglades Infrastructure Private Ltd.

C-8/1-A Vasant Vihar New Delhi - 110 057

CIN U45201DL2005PTC138897

Notes to accounts for the year ended 31 March, 2018

2. SHARE CAPITAL

PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
AUTHORISED SHARE CAPITAL				
2,55,10,000 Equity Shares @ 10/- each	25,51,00,000	-	-	25,51,00,000
ISSUED SHARE CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100			90,97,100
SUBSCRIBED AND PAID-UP CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100	-	-	90,97,100
TOTAL	90,97,100	-	-	90,97,100

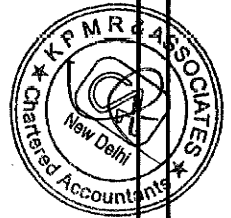
*The Company has only one class of Equity Shares having a nominal value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share.

1) LIST OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

S.No.	Name of the shareholder	CURRENT YEAR		PREVIOUS YEAR	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Ranagar Estate & Investment Pvt. Ltd. (1,11,547 Shares @10/- each)	111547	12%	111547	12%
2	Curio Construction Pvt. Ltd. (64,798 Shares @10/- each)	64798	7%	64798	7%
3	Sidh Vinayaka Development Pvt Ltd (2,45,761 Shares @10/- each)	245761	27%	245761	27%
4	Silvershine Estate Pvt Ltd (1,85,103 Shares @10/- each)	185103	20%	185103	20%
5	Tanya Pharma Pvt Ltd (1,81,401 Shares @10/- each)	181401	20%	181401	20%
6	Sudarshan Kumar Jain (99,233 Shares @10/- each)	99233	11%	99233	11%

3. RESERVES & SURPLUS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Capital Reserve	48,00,000		48,00,000	
Securities Premium	87,00,000		87,00,000	
Amalgamation Reserve	23,51,43,100		23,51,43,100	
Profit & Loss Account				
OPENING BALANCE	54,01,30,721		51,87,85,497	
Profit (Loss) during the year	(48,31,513)		2,13,45,224	
	53,52,99,208		54,01,30,721	
TOTAL		78,39,42,308		78,87,73,821



4. LONG TERM BORROWINGS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
0% Fully Paid Optionally Convertible Debenture	131,054,000	274,854,000
Daimier Financial Services Pvt Ltd- Auto Loan	777,425	1,842,975
HDFC Bank Ltd - Auto Loan	1,962,390	4,362,355
IL&FS Financial Services Ltd	-	75,250,000
VR property hub Pvt ltd	16,000,000	16,000,000
TOTAL	149,793,815	372,309,330

5. SHORT TERM BORROWINGS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Unsecured loans	262,514,801	269,705,687
Oriental Bank of Commerce - Demand Loan	151,550,000	131,450,000
	414,064,801	401,155,687

6. TRADE PAYABLES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit fees Payable	224,250	149,500
Expenses Payable	2,697,019	2,626,856
Sundry Creditors	102,395,369	42,863,646
TOTAL	105,316,638	45,640,002

7. OTHER CURRENT LIABILITIES

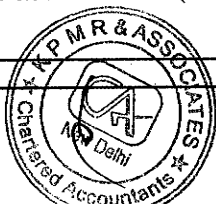
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Duties & Taxes	2,505,333	5,510,841
Deferred payment liability of EDC	86,268,021	75,323,867
Salary Payable	3,431,834	4,705,242
Provision for Expenses -CWIP	-	1,826,959
Provision for Expenses	964,556	964,556
Others advances	72,109,717	52,124,000
Security Deposit Received	11,217,097	45,289,620
Advance Received For project management services	75,369,710	-
	251,866,268	185,745,085
Advances from customers	1,132,093,311	1,024,324,388
Notional debtors	968,369,626	800,458,000
Net advances from customer	163,723,685	223,866,388
TOTAL	415,589,953	409,611,473

8. SHORT TERM PROVISIONS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Provision for Tax	-	40,239,170
Less : Advance tax	-	35,928,903
Net Provision for tax	-	4,310,267
TOTAL	-	4,310,267

10. NON CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Investment in Fully Convertible Debentures	184,000,000	184,000,000
Investment in Shares	144,400,920	115,588,920
Investment in 0% Optionally Convertible Debentures (OCD)	88,706,250	280,366,250
IIFL Cash Opportunities Fund	-	10,000,000
	417,107,170	589,955,170



11. LONG TERM LOANS AND ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>OTHER LONG TERM ADVANCES</u>		
Security Deposit Paid	1,189,270	862,080
Interest Receivable on FCD's	7,909,339	7,909,339
Advance For Purchase of Land *	103,843,661	103,843,661
Advance for Purchase of Rights	405,000,000	405,000,000
Other Advances	3,723,107	3,028,057
Inter corporate deposits	-	37,750,000
TOTAL	521,665,377	558,393,137

Includes Rs.10,14,79,031 /- (Previous year 10,14,79,031L) towards allotment of the 14 units in the Ludhiana Project of Emerald Lands (India) Pvt Ltd . against Project Management Fees receivable from them.

12. OTHER NON CURRENT ASSETS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Others	942,083	900,000
Body Corporate	635,502	635,502
TOTAL	1,577,585	1,535,502

13. CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Fixed Deposits with Oriental Bank of Commerce	200,000	9,200,000
Fixed Deposits with Bank of Maharashtra	7,206,000	9,910,000
TOTAL	7,406,000	19,110,000

14. STOCK- IN- PROGRESS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Work in Progress	872,285,663	788,424,335
TOTAL	872,285,663	788,424,335

15. TRADE RECEIVABLES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Emerald Lands (India) Pvt Ltd.	9,970,002	19,300,336
TOTAL	9,970,002	19,300,336

16. Cash and cash equivalents

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash in Hand	14,961	70,634
Balance with scheduled banks in Current A/c	1,445,310	4,528,914
TOTAL	1,460,271	4,599,548

17. SHORT TERM LOANS AND ADVANCES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advance Recoverable	20,553,636	14,462,784
Advance Income Tax	48,014,250	-
Less: Provision for taxes	41,769,898	-
	6,244,352	-
TOTAL	26,797,988	14,462,784



18. OTHER CURRENT ASSETS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prepaid Expenses	205,103	312,431
Interest Accrued But Not Due	291,696	2,607,119
Inputs of Taxes	10,266,697	9,585,720
Other Advances	787,662	2,004,257
TOTAL	11,551,158	14,509,527

19. REVENUE FROM OPERATIONS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales - Real estate (POCM)	167,911,626	800,458,000
Property management income	43,292,544	33,057,376
	211,204,170	833,515,376

20. OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Amount from Customer Forfeited	-	860,638
Interest Received	1,955,129	627,866
Other Recovery's	116,311	-
	2,071,440	1,488,504

21. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salary & Wages	18,125,192	14,058,452
Mobile Reimbursement	1,348	3,614
Leave Encashment /Gratuity	63,717	213,433
LTA Paid	19,258	-
PF Expenses	1,211,672	841,997
ESI Employer Share	65,701	18,241
Welfare fund	8,280	6,320
Staff welfare exp	383,006	310,874
	19,878,174	15,452,931

22. FINANCE COSTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest on Car Loan	150,770	261,702
Interest Paid on Loan	16,319,715	20,572,702
Interest on regular assessment/TDS	487,660	5,323,495
TOTAL	16,958,145	26,157,899

23. OTHER EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Legal & Professional Fee	1,126,000	1,308,750
Rent Paid	843,600	843,600
License Fee for Use Trade Mark	180,000	600,000
Tour & travelling Exp.	4,802	381,874
Insurance Paid	387,364	373,339
Consultancy Charges	745,725	231,525
Service Tax- SB Cess Expenses	-	225,023
Balance written off	1,396,535	-
Repair & Maintenance	268,979	172,645
miscellaneous expenses	2,188,986	778,938
TOTAL	7,141,991	4,915,694

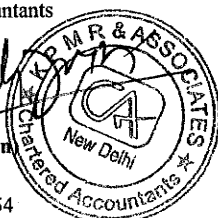
In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRN/02504N

(Signature)
(CA Deepak Jain)
 Partner
 Mem. No. 090854



For and on behalf of the Board of Directors

(Signature)
Yogesh Chandra Mittal
 Director
 DIN- 01113911

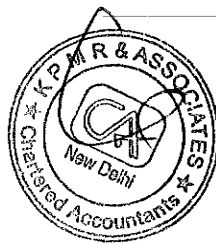
(Signature)
Harsh kumar Gupta
 Director
 DIN- 08076716

Place : New Delhi

Date :

NOTE NO. 9

Particulars	Gross Block				Depreciation			Net Block	
	As at 1-Apr-17	Additions During the year	Sale / Deletion During the year	As at 31-Mar-18	As at 1-Apr-17	During the year	Sale / Deletion During the year	As at 31-Mar-18	As at 31-Mar-17
TANGIBLES (Project)									
Vehicle- Car	2,66,01,217	-		2,66,01,217	2,03,04,162	19,33,735	-	2,22,37,896	62,97,055
Computer	54,17,269	2,11,822		56,29,091	51,59,222	81,754	-	52,40,976	2,58,047
Office Equipment	16,57,085	1,03,400		17,60,485	13,95,848	1,01,113	-	14,96,961	2,61,237
Furniture & Fixture	6,27,088	33,220		6,60,308	4,95,534	9,444	-	5,04,978	1,31,554
Current year	3,43,02,659	3,48,442	-	3,46,51,101	2,73,54,765	21,26,046	-	2,94,80,810	69,47,894



Silverglades Infrastructure Private Limited

Regd. Office: C-8/1A, Vasant Vihar, New Delhi - 110 057

CIN U45201DL2005PTC138897.

23- NOTES TO ACCOUNTS

1. The company has not earned any income and has not incurred expenditure of RS 7,09,478 i.e (7,000Euros, 2,000 Pounds, 15000 baht) (Previous year NIL)
2. Auditors remuneration of Rs. 74,750/- (inclusive of taxes) is on account of Audit Fees only (previous year Rs 74,750/- inclusive of taxes).
3. Pursuant to term loan facilities aggregating to Rs. 130 crores extended by IL&FS Financial Services Limited("IFIN") to Emerald Lands (India) Private Limited ("Borrower") in February 2016, the Company had pledged 1,27,500 Class A Equity Shares and 42,36,457 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of IL&FS Trust Company Limited, acting as security trustee for the benefit of IFIN ("Security Trustee") to secure the dues of the Borrower vide pledge agreement dated 6th June 2016. Pursuant to a further term loan facility aggregating to Rs. 20 crores extended by IFIN to the Borrower in September 2017, the Company has pledged a further 1,22,450 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of the Security Trustee to secure the dues of the Borrower vide pledge agreement dated 12th September, 2017..
4. The Company has entered into an MOU / Agreement on 04.02.2006 with Qutab Properties Pvt Ltd, and others for acquisition of land at Village Sehola ,Tehsil Tauaru, Distt Mewat (Nuh) for execution of a real estate project. The company has already paid to Rs.9.85 Lac against MOU/Agreement. The Company has initiated the recovery of the advances and considers the advances as good.
5. The Company filed an appeal in the court of the District Judge, Mewat (Nuh) against the judgment and decree dated 19.07.2013 passed by the court of the Civil Judge on the petition filed by the Company for specific performance by parties for execution of sale deed in favour of the Company in village Nanuka, Tehsil Tauru, Dist Mewat (Nuh) ,which was dismissed on 06.11.2013 .Now appeal is pending in High Court , Chandigarh . The management considers the advance of Rs.1,68,000.00 as good.
6. The Company obtained decree for possession by way of specific performance of contract directing a party in village Nanuka, Tehsil Tauru, Distt. Mewat (Nuh), to perform his part of the contract and execute sale deed in favour of the Company after receiving payment of balance consideration. The Company had accordingly deposited a sum of Rs.8,33,630/- with the Hon'ble Court. The Company had thereafter filed an execution petition in the court of the Civil Judge (Senior Division) Nuh, to get the parties to have the sale deed executed and registered in favour of the Company and delivery of possession of the land to the Company and if required have the same done through a court commission. An appeal was filed by some affected parties in the District Court for setting aside the judgment and decree which has been dismissed in favour of the Company. Execution proceedings are pending in court .
7. The Company had entered into two collaboration agreements with M/s Magnitude Properties Pvt. Ltd. (MPPL) on 24.06.2011 for development of two commercial projects in Sector-88, Gurgaon. The Company has, pursuant to one of the collaboration agreements obtained from the Town and Country Planning Department, Haryana, a License dated 07-01-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up a commercial colony on land measuring 2.75625 acres in the revenue estate of village Hyatpur, Sector 88, Gurgaon. All expenses incurred pertaining to the setting up of the Commercial Colony under this License have been shown as Work in Progress together with the sum paid to MPPL as non-refundable security and expenses incurred for registration etc. of the second collaboration agreement.
8. The Company has entered into a collaboration agreement dated 03-04-2013 with certain individuals for the development of a Group Housing Colony over 4.85 acres (approx) land owned by them in the revenue estate of Village Sukhrali, Sector 28, District Gurgaon, Haryana. The Company has, pursuant to this collaboration agreement obtained from the Directorate of Town & Country Planning, Haryana, a License No. - 110 dated 27-03-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up the Group Housing Colony on this land. All expenses incurred pertaining to the setting up of the Group Housing Colony under this License have been shown as Work in Progress together with the non refundable amount paid to the land owners pursuant to the terms of the collaboration agreement .



9. Contingent Liabilities

2017-18
(Amount in Lacs.)

2016-17
(Amount in Lacs.)

Outstanding Amount of Guarantee
given by the Company

479.81

662.21

10. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
11. The Company has pledged fixed deposit of Rs.2.00 lacs with Haryana Sales Tax Authority as security money.
12. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current year

As per report of even date

for KPMR & ASSOCIATES
Chartered Accountants
FR No.02504N

(Deepak Jain)

Partner
M. No. 090854
Place : New Delhi
Dated :30-06-2018



Yogesh Chandra Mittal

Director
DIN-01113911

Harsh kumar Gupta

Director
DIN- 08076716

INDEPENDENT AUDITORS' REPORT

To

The Members of **Silverglades Infrastructure Private Limited**

Report on the audit of the financial statements

Opinion

We **Silverglades Infrastructure Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its **Profit** and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

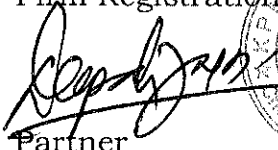
As required by Section 143(3) of the Act, we report that:

- (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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For KPMR & ASSOCIATES
Chartered Accountants
Firm Registration No. 002504N





Partner

CA Deepak Jain

Membership No. 090854

UDIN : 19090854 AAAA IL 3333

Place: New Delhi

Date: 5th Sep 2019


ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The clause is not applicable as the company does not have immovable properties.
- (ii) The clause is not applicable as the company does not have inventory except work in progress.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The clause is not applicable as the company has not given any loans, made investments, given guarantees or security on which provisions of Sections 185 and 186 of the Companies Act 2013 applies.
- (v) The Company has not accepted any deposit from the public covered u/s 73 to 76 of the Companies Act, 2013.
- (vi) Central Govt. has not prescribed maintenance of cost records U/S 148(1) of the Act.
- (vii) a) There are no undisputed statutory dues including Provident Fund, employees' State Insurance, Income Tax, GST, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues which required to be deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess that have not been deposited with appropriate authorities on account of disputes.
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks or government.
- (ix) The company has not raised money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.



- (xi) No managerial remuneration has been paid or provided by the company during the year.
- (xii) The company is not Nidhi Company.
- (xiii) According to information and explanation given to us the company has not entered into related party transaction.
- (xiv) The company has not made any preferential allotment or private placement of shares or debentures.
- (xv) According to information and explanations given to us, 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 u/s 45-1A of the Reserve Bank of India Act, 1934.

Place : New Delhi

For KPMR & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 002504N)

DEEPAK JAIN
PARTNER
(Membership No.: 090854)

UDIN: 19090854AAANIL3333

DATE: 5th/sep/2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	90,97,100	90,97,100
(b) Reserves and surplus	3	79,21,84,356	78,39,42,308
		80,12,81,456	79,30,39,408
2 Non-current liabilities			
(a) Long-term borrowings	4	31,70,54,000	14,97,93,815
		31,70,54,000	14,97,93,815
3 Current liabilities			
(a) Short -term borrowings	5	39,49,54,709	40,50,10,869
(b) Trade payables	6	5,66,86,835	10,45,94,262
(c) Other current liabilities	7	34,12,31,866	42,53,66,262
		79,28,73,410	93,49,71,393
TOTAL		1,91,12,08,866	1,87,78,04,616
B ASSETS			
1 Non-current assets			
(a) Deferred Tax Assets (Net)		11,97,206	28,13,111
(b) Tangible Fixed assets	8	46,85,229	51,70,291
(c) Non-current investments	9	39,71,07,170	41,71,07,170
(d) Long-term loans and advances	10	52,02,03,102	52,16,65,377
(e) Other Non current assets	11	15,35,502	15,77,585
		92,47,28,209	94,83,33,534
2 Current assets			
(a) Current investments	12	1,16,18,500	74,06,000
(b) Stock- In Progress	13	91,86,11,240	87,22,85,663
(c) Trade receivables	14	97,70,192	99,70,002
(d) Cash and cash equivalents	15	49,76,910	14,60,271
(e) Short-term loans and advances	16	2,40,83,024	2,67,97,988
(f) Other current assets	17	1,74,20,791	1,15,51,158
		98,64,80,657	92,94,71,082
TOTAL		1,91,12,08,866	1,87,78,04,616

Significant Accounting Policies

1

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRNo. 02504N

Deepak Jain
(CA Deepak Jain)
Partner

Mem. No. 090854

UDIN: 19090854AAAA IL 3333

Place : New Delhi

Date : 5th Sep 2019

For and on behalf of the Board of Directors

Yogesh Chandra Mittal
Yogesh Chandra Mittal
Director
DIN- 01113911

Harsh kumar Gupta
Harsh kumar Gupta
Director
DIN- 08076716

Silverglades Infrastructure Private Ltd.
C-8/1-A Vasant Vihar New Delhi - 110 057
CIN U45201DL2005PTC138897

Statement of Profit and Loss for the year ended 31 March, 2019

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A CONTINUING OPERATIONS			
1 Revenue from operations (net)	18	13,48,80,773	21,12,04,170
2 Other income	19	13,96,674	20,71,440
3 Total revenue (1+2)		13,62,77,447	21,32,75,610
4 Expenses			
Cost of construction		9,20,79,844	15,96,25,702
Employee benefits expense	20	2,00,84,156	1,98,78,174
Finance costs	21	1,21,09,715	1,69,58,145
Depreciation and amortisation expense	8	16,19,123	21,26,046
Other expenses	22	73,05,631	71,41,991
Total expenses		13,31,98,469	20,57,30,058
5 Profit / (Loss) before exceptional and extraordinary items		30,78,977	75,45,552
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		30,78,977	75,45,552
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		30,78,977	75,45,552
10 Tax expense:			
(a) Current tax expense for current year		15,69,018	15,30,728
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense/reversals relating to prior years		(83,47,993)	-
(d) Net current tax expense		-	-
(e) Deferred tax		16,15,905	1,08,46,336
		(51,63,070)	1,23,77,064
11 Profit / (Loss) for the year (9-10)		82,42,048	(48,31,513)
Earning per share :(Nominal value of Rs 10)			
(i) Basic		9.06	(5.31)
(i) Diluted		9.06	(5.31)
See accompanying notes forming part of the financial statements	23		

In terms of our report attached.

For and on behalf of the Board of Directors


For KPMR & Associates

Chartered Accountants

FRNo. 02504N


(CA Deepak Jain)




Yogesh Chandra Mittal
Director
DIN- 01113911


Harsh Kumar Gupta
Director
DIN- 08076716

Mem. No. 090854

UDIN: 19090854AAAAIL3333

Place : New Delhi

Date 5th Sep 2019

Silverglades Infrastructure Private Ltd.
C-8/1-A Vasant Vihar New Delhi - 110 057
CIN U45201DL2005PTC138897

Cash flow statement for the year ended 31 March, 2019


Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Cash Flows from Operating Activities		
Net Income	30,78,977	75,45,552
Add Expenses Not Requiring Cash/Non operating:		
Depreciation	16,19,123	21,26,046
Interest Income	(13,96,674)	(19,55,129)
Interest Exp	1,21,09,715	1,69,58,145
Other	67,78,975	(58,40,995)
Total Income From Operations	2,21,90,116	1,88,33,619
Other Adjustments:		
Changes in Accounts Receivable	1,99,810	93,30,334
Changes in Accounts Payable/current liabilities	(14,20,97,983)	6,56,55,117
Changes in Inventories	(4,63,25,577)	(8,38,61,328)
Changes in Long Term Loan & Adv	14,62,275	3,66,85,677
Changes in Other Current assets	(58,27,549)	(93,76,836)
Net Cash from Operating Activities	(17,03,98,908)	3,72,66,582
Cash Flows from Investing Activities		
Investments Long Term	2,00,00,000	17,28,48,000
Investments Current	(42,12,500)	1,17,04,000
Purchase of New Equipment	(11,34,060)	(3,48,442)
Income from Interest	13,96,674	19,55,129
Net Cash Used for Investing Activities	1,60,50,114	18,61,58,687
Cash Flows from Financing Activities		
Interest Paid	(1,21,09,715)	(1,69,58,145)
Long Term Borrowings	16,72,60,183	(22,25,15,515)
Short Term Loans	27,14,964	1,29,09,114
Net Cash from Financing Activities	15,78,65,433	(22,65,64,546)
NET INCREASE/(DECREASE) IN CASH	35,16,638	(31,39,277)
CASH AT BEGINNING OF YEAR	14,60,271	45,99,548
CASH AT END OF YEAR	49,76,910	14,60,271

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRN No. 02504N


(CA Deepak Jain)
Partner

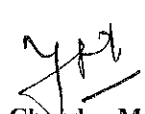
Mem. No. 090854

UDIN: 19090854AAAAIL3333


Place : New Delhi

Date : 5th Sep 2019

For and on behalf of the Board of Directors


Yogesh Chandra Mittal
Director

DIN- 01113911


Harsh Kumar Gupta
Director

DIN- 08076716

Silverglades Infrastructure Private Limited

Regd. Office: C-8/1A, Vasant Vihar, New Delhi - 110 057

CIN U45201DL2005PTC138897.

1 : SIGNIFICANT ACCOUNTING POLICIES

A NATURE OF OPERATIONS:

The Company's main business is real estate promotion and development in residential and commercial segment

B BASIS OF PRESENTATION:

The Financial Statement of the company has been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

C USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D FIXED ASSETS AND DEPRECIATION

i) Fixed Assets are stated at Cost of Acquisition.

ii) Depreciation on Fixed Assets upto 31.03.2014 is provided on the written down value method (prorated on additions/deletions during year) at rates prescribed in schedule IV of the Companies Act 1956.. Depreciation is provided on written down method by depreciating carrying amount of fixed assets as on 01.04.2014 over remaining useful life of the assets as per schedule II of the Companies Act 2013.

E REVENUE RECOGNITION

i) A) The Company follows "percentage of completion method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.

Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.

(a) All critical approvals necessary for the project commencement have been obtained.

(b) The expenditure incurred on construction and development cost (excluding land costs/development right) is more than 25% of the total estimated expenditure on construction & Development

(c) At least 25% of the saleable project area is secured by agreements with buyers; and

(d) At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date

In respect of such contract

B) The estimates related to saleable area, sale value, estimated costs etc. are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.

ii) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues is taken into account on acceptance or realization owing to practical difficulties and uncertainties involved.

Indirect costs (as detailed in the Statement of Profit & Loss) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year incurred.



F TAXES ON INCOME:

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

G EARNINGS PER SHARE:

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

H "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognized when an enterprise has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on 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 shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed."



PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
AUTHORISED SHARE CAPITAL				
2,55,10,000 Equity Shares @ 10/- each	25,51,00,000	-	-	25,51,00,000
ISSUED SHARE CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100			90,97,100
SUBSCRIBED AND PAID-UP CAPITAL				
9,09,710 Equity Shares @ 10/- each	90,97,100	-	-	90,97,100
TOTAL	90,97,100	-	-	90,97,100

* The Company has only one class of Equity Shares having a nominal value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share.

(1) LIST OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

S No.	Name of the shareholder	CURRENT YEAR		PREVIOUS YEAR	
		No. of shares held	% of shares held	No. of shares held	% of shares held
1	Ratanagar Estate & Investment Pvt. Ltd. (1,11,547 Shares @10/- each)	111547	12%	111547	12%
2	Curio Construction Pvt. Ltd. (64,798 Shares @10/- each)	64798	7%	64798	7%
3	Siddh Vinayaka Development Pvt Ltd (2,45,761 Shares @10/- each)	245761	27%	245761	27%
4	Silvershine Estate Pvt Ltd (1,85,103 Shares @10/- each)	185103	20%	185103	20%
5	Tanya Pharma Pvt Ltd (1,81,401 Shares @10/- each)	181401	20%	181401	20%
6	Sudarshan Kumar Jain (99,233 Shares @10/- each)	99233	11%	99233	11%

3. RESERVES & SURPLUS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Capital Reserve	48,00,000	48,00,000
Securities Premium	87,00,000	87,00,000
Amalgamation Reserve	23,51,43,100	23,51,43,100
	24,86,43,100	24,86,43,100
Profit & Loss Account		
OPENING BALANCE	53,52,99,208	54,01,30,721
ADD: Profit (Loss) during the year	82,42,048	(48,31,513)
	54,35,41,256	53,52,99,208
TOTAL	79,21,84,356	78,39,42,308



LONG TERM BORROWINGS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
% Fully Paid Optionally Convertible Debenture	11,10,54,000	13,10,54,000
Daimier Finanacial Services Pvt Ltd- Auto Loan	-	7,77,425
HDFC Bank Ltd - Auto Loan	-	19,62,390
Yes Bank Ltd (See note no 23(11))	19,00,00,000	-
VR property hub Pvt ltd	1,60,00,000	1,60,00,000
TOTAL	31,70,54,000	14,97,93,815

5. SHORT TERM BORROWINGS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Unsecured loans	29,69,04,709	25,34,60,869
Oriental Bank of Commerce - Demand Loan	9,80,50,000	15,15,50,000
	39,49,54,709	40,50,10,869

6. TRADE PAYABLES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Audit fees Payable	1,49,500	2,24,250
Expenses Payable	32,94,124	19,74,643
Sundry Creditors	5,32,43,211	10,23,95,369
TOTAL	5,66,86,835	10,45,94,262

7. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Duties & Taxes	28,56,767	25,13,047
Deferred payment liability of EDC	8,62,68,021	8,62,68,021
Salary Payable	61,63,386	34,31,834
Provision for Expenses	9,64,556	9,64,556
Interest Payable on Loan	1,79,54,592	97,68,595
Others advances	4,83,04,901	7,21,09,717
Security Deposit/Retention Money	1,24,73,680	1,12,17,097
Advance Received For project management services	3,50,15,097	7,53,69,710
	21,00,01,000	26,16,42,577
Advances from customers	1,19,41,26,652	1,13,20,93,311
Notional debtors	1,06,28,95,786	96,83,69,626
Net advances from customer	13,12,30,866	16,37,23,685
TOTAL	34,12,31,866	42,53,66,262

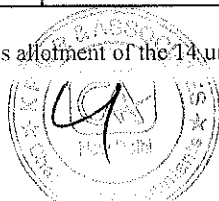
9. NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Investment in Fully Convertible Debentures	18,40,00,000	18,40,00,000
Investment in Shares	14,44,00,920	14,44,00,920
Investment in 0% Optionally Convertible Debentures (OCD)	6,87,06,250	8,87,06,250
	39,71,07,170	41,71,07,170

10. LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
OTHER LONG TERM ADVANCES		
Security Deposit Paid	18,86,495	11,89,270
Interest Receivable on FCD's	79,09,339	79,09,339
Advance For Purchase of Land *	10,35,63,661	10,38,43,661
Advance for Purchase of Rights	40,50,00,000	40,50,00,000
Other Advances	18,43,607	37,23,107
TOTAL	52,02,03,102	52,16,65,377

*Includes Rs.10,14,79,031 /- (Previous year 10,14,79,031/-) towards allotment of the 14 units in the Ludhiana Project of Emerald Lands (India) Pvt Ltd . against Project Management Fees receivable from them.



11. OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Others	9,00,000	9,42,083
Body Corporate	6,35,502	6,35,502
TOTAL	15,35,502	15,77,585

12. CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Fixed Deposits with Oriental Bank of Commerce	2,00,000	2,00,000
Fixed Deposits with Bank of Maharashtra	1,14,18,500	72,06,000
TOTAL	1,16,18,500	74,06,000

13. STOCK- IN- PROGRESS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Work in Progress	91,86,11,240	87,22,85,663
TOTAL	91,86,11,240	87,22,85,663

14. TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Emerald Lands (India) Pvt Ltd.	97,70,192	99,70,002
TOTAL	97,70,192	99,70,002

15. CASH & CASH EQUIVALENTS

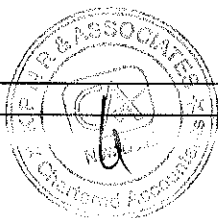
PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Cash in Hand	6,82,299	14,961
Balance with scheduled banks in Current A/c	42,94,611	14,45,310
TOTAL	49,76,910	14,60,271

16. SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Advance Recoverable	1,41,65,462	2,05,53,636
Advance Income Tax	1,14,86,580	4,80,14,250
Less: Provision for taxes	(15,69,018)	4,17,69,898
	99,17,562	62,44,352
TOTAL	2,40,83,024	2,67,97,988

17. OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Prepaid Expenses	3,08,690	2,05,103
Interest Accrued But Not Due	6,89,899	2,91,696
Inputs of Taxes	1,61,42,151	1,02,66,697
Other Advances	2,80,051	7,87,662
TOTAL	1,74,20,791	1,15,51,158



18. REVENUE FROM OPERATIONS

PARTICULARS	Apr 2018 To Mar 2019	Apr 2017 To Mar 2018
Sales - Real estate (POCM)	9,45,26,160	16,79,11,626
Property management income	4,03,54,613	4,32,92,544
	13,48,80,773	21,12,04,170

19. OTHER INCOME

PARTICULARS	Apr 2018 To Mar 2019	Apr 2017 To Mar 2018
Interest Received	13,96,674	19,55,129
Other Recovery's	-	1,16,311
	13,96,674	20,71,440

20. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Apr 2018 To Mar 2019	Apr 2017 To Mar 2018
Salary & Wages	1,82,24,055	1,81,25,192
Mobile Reimbursement	-	1,348
Leave Encashment /Gratuity	97,385	63,717
LTA Paid	-	19,258
PF Expnses	12,88,794	12,11,672
ESI Employer Share	64,794	65,701
Welfare fund	7,720	8,280
Staff welfare exp	4,01,408	3,83,006
	2,00,84,156	1,98,78,174

21. FINANCE COSTS

PARTICULARS	Apr 2018 To Mar 2019	Apr 2017 To Mar 2018
Interest on Car Loan	32,584	1,50,770
Interest Paid on Loan	1,20,70,799	1,63,19,715
Interest on regular assessment/TDS	6,332	4,87,660
TOTAL	1,21,09,715	1,69,58,145

22. OTHER EXPENSES

PARTICULARS	Apr 2018 To Mar 2019	Apr 2017 To Mar 2018
Legal & Professional Fee	-	11,26,000
Rent Paid	8,43,600	8,43,600
License Fee for Use Trade Mark	-	1,80,000
Insurance Paid	45,269	3,87,364
Consultancy Charges	14,48,213	7,45,725
Balance written off	21,32,752	13,96,535
Repair & Maintenance	5,79,380	2,68,979
miscellaneous expenses	22,56,417	21,93,788
TOTAL	73,05,631	71,41,991

In terms of our report attached.

For KPMR & Associates

Chartered Accountants

FRNo. 02504N




(CA Deepak Jain)

Partner

Mem. No. 090854

UDIN: 19090854AAAA IL3333

Place : New Delhi

Date : 5th Sep 2019

For and on behalf of the Board of Directors



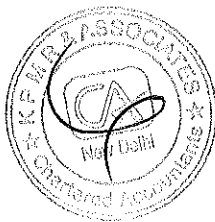
Yogesh Chandra Mittal
Director
DIN- 01113911



Harsh Kumar Gupta
Director
DIN- 08076716

NOTE NO. 8

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-18	Additions During the year	Sale / Deletion During the year	As at 31-Mar-19	As at 01-Apr-18	During the year	Sale / Deletion During the year	As at 31-Mar-19
TANGIBLES (Project)								
Vehicle- Car	2,66,01,217			2,66,01,217	2,22,37,896	13,25,514	-	30,37,807
Computer	56,29,091	64,800		56,93,892	52,40,976	1,10,290	-	3,42,626
Office Equipment	17,60,485	10,69,260		28,29,746	14,96,961	1,52,319	-	11,80,466
Furniture & Fixture	6,60,308	-		6,60,308	5,04,978	31,000	-	1,24,330
CURRENT YEAR	3,46,51,101	11,34,060	-	3,57,85,163	2,94,80,810	16,19,123	-	46,85,229
PREVIOUS YEAR	3,43,02,659	3,48,442		3,46,51,101	2,73,54,764	21,26,046		51,70,291
								69,47,894



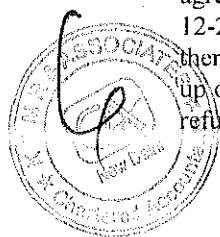
Silverglades Infrastructure Private Limited

Regd. Office: C-8/1A, Vasant Vihar, New Delhi - 110 057

CIN U45201DL2005PTC138897.

23- NOTES TO ACCOUNTS

1. The company has not earned any income and has not incurred any expenditure in foreign currency (Previous year RS 7,09,478 i.e 7,000Euros, 2,000 Pounds, 15000 baht)
2. Auditors remuneration of Rs. 74,750/- (inclusive of taxes) is on account of Audit Fees only (previous year Rs 74,750/- inclusive of taxes).
3. Pursuant to term loan facilities aggregating to Rs. 130 crores extended by IL&FS Financial Services Limited("IFIN") to Emerald Lands (India) Private Limited ("Borrower") in February 2016, the Company had pledged 1,27,500 Class A Equity Shares and 42,36,457 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of IL&FS Trust Company Limited, acting as security trustee for the benefit of IFIN ("Security Trustee") to secure the dues of the Borrower vide pledge agreement dated 6th June 2016. Pursuant to a further term loan facility aggregating to Rs. 20 crores extended by IFIN to the Borrower in September 2017, the Company has pledged a further 1,22,450 Class C Equity Shares held in Emerald Lands (India) Private Limited in favour of the Security Trustee to secure the dues of the Borrower vide pledge agreement dated 12th September, 2017..
4. The Company has entered into an MOU / Agreement on 04.02.2006 with Qutab Properties Pvt Ltd, and others for acquisition of land at Village Sehola ,Tehsil Tauaru, Distt Mewat (Nuh) for execution of a real estate project. The company has already paid to Rs.9.85 Lac against MOU/Agreement. The Company has initiated the recovery of the advances and considers the advances as good.
5. The Company filed an appeal in the court of the District Judge, Mewat (Nuh) against the judgment and decree dated 19.07.2013 passed by the court of the Civil Judge on the petition filed by the Company for specific performance by parties for execution of sale deed in favour of the Company in village Nanuka, Tehsil Tauru, Dist Mewat (Nuh) ,which was dismissed on 06.11.2013 .Now appeal is pending in High Court , Chandigarh . The management considers the advance of Rs.1,68,000.00 as good.
6. The Company obtained decree for possession by way of specific performance of contract directing a party in village Nanuka, Tehsil Tauru, Distt. Mewat (Nuh), to perform his part of the contract and execute sale deed in favour of the Company after receiving payment of balance consideration. The Company had accordingly deposited a sum of Rs.8,33,630/- with the Hon'ble Court. The Company had thereafter filed an execution petition in the court of the Civil Judge (Senior Division) Nuh, to get the parties to have the sale deed executed and registered in favour of the Company and delivery of possession of the land to the Company and if required have the same done through a court commission. An appeal was filed by some affected parties in the District Court for setting aside the judgment and decree which has been dismissed in favour of the Company. Execution proceedings are pending in court .
7. The Company had entered into two collaboration agreements with M/s Magnitude Properties Pvt. Ltd. (MPPL) on 24.06.2011 for development of two commercial projects in Sector-88, Gurgaon. The Company has, pursuant to one of the collaboration agreements obtained from the Town and Country Planning Department, Haryana, a License dated 07-01-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up a commercial colony on land measuring 2.75625 acres in the revenue estate of village Hyatpur, Sector 88, Gurgaon. All expenses incurred pertaining to the setting up of the Commercial Colony under this License have been shown as Work in Progress together with the sum paid to MPPL as non-refundable security and expenses incurred for registration etc. of the second collaboration agreement.
8. The Company has entered into a collaboration agreement dated 03-04-2013 with certain individuals for the development of a Group Housing Colony over 4.85 acres (approx) land owned by them in the revenue estate of Village Sukhrali, Sector 28, District Gurgaon, Haryana. The Company has, pursuant to this collaboration agreement obtained from the Directorate of Town & Country Planning, Haryana, a License No. - 110 dated 27-12-2013 under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules 1976 made there under, for setting up the Group Housing Colony on this land. All expenses incurred pertaining to the setting up of the Group Housing Colony under this License have been shown as Work in Progress together with the non refundable amount paid to the land owners pursuant to the terms of the collaboration agreement .

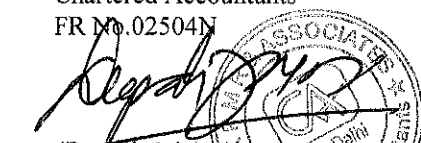
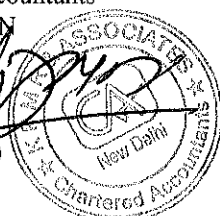


9. Contingent Liabilities	2018-19 (Amount in Lacs.)	2017-18 (Amount in Lacs.)
Outstanding Amount of Guarantee Given by the Company	426.12	479.81

10. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
11. The Company has been sanctioned credit facilities aggregating Rs.110 crores by Yes Bank Limited with sub limits of Bank Guarantees/Letter of Credit etc. The Loan is to be repaid by way of 16 structured quarterly installments post moratorium period of 24 months from the date of first disbursement i.e. from June'2020. The Loan is secured by way of First charge on Land & Building (along with structures being built thereon, present and future) of the Merchant Plaza Project and First Charge on Company's share of sold/unsold receivables of the Merchant Plaza Project and sold/unsold receivables of residential portion of yet to be launched Project in Gurgaon. The loan is cross collateralized with a Credit Facility of Rs.40 crores granted to DSS Buildtech Pvt. Ltd. by Yes Bank Limited.
12. The company is in the process of finalizing a agreement to purchase land owner share in agreement of collaboration and has paid a sum of Rs 40.50 Cr towards advance against purchase of rights.
13. The Company has pledged fixed deposit of Rs.2.00 lacs with Haryana Sales Tax Authority as security money.
14. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current year

As per report of even date

FOR KPMR & ASSOCIATES
Chartered Accountants
FR No.02504N


(Deepak Jain)


Partner

M. No. 090854

Place : New Delhi

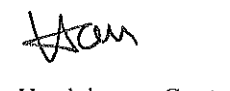
Dated : 5th Sep 2019

UDIN: 19090854 AAAA IL3333


Yogesh Chandra Mittal

Director

DIN-01113911


Harsh Kumar Gupta

Director

DIN- 08076716