# T. P. Ostwal & Associates LLP

# CHARTERED ACCOUNTANTS

# Independent Auditors' Report

To, The Members, **HL Promoters Private Limited** 

# Report on the Financial Statements

1. We have audited the accompanying Ind AS financial statements of HL Promoters Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

# Management's Responsibility for the Financial Statements

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

# Auditor's Responsibility

- 3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder under Section 143(11) of the Act. 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 Ind AS financial statements are free from material misstatement.
- 4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Ind AS financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

- 6. In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally acceptable in India including the Ind AS:
  - i) in the case of the Financial Position of the state of affairs of the Company as at 31st March, 2018;
  - ii) in the case of the Financial Performance including other comprehensive income for the year ended on that date;
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
  - iv) in the case of Statement of Changes in Equity, the changes in equity for the year ended on that date.

# **Emphasis of Matters**

We draw attention to the following matters in the Notes to the Ind AS financial statements: -

Note 36 in the Ind AS financial statements which indicate that the Company has accumulated losses and its Net worth has been fully eroded. Although the Company has incurred cash losses during the year, the Company is confident of its continuance in the years to come on account of the promoters support. The Ind AS financial statements are prepared under going concern assumption though there are accumulated losses.

Our opinion is not modified in respect of this matter.

# Report on Other Legal and Regulatory Requirements

- 8. As required by section 143(3) of the Act, we report that:
  - we have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - 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 and AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - the going concern matter under the Emphasis of Matters paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.
  - f) on the basis of the written representations received from the directors of the Company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 for being appointed as a director in terms of Section 164(2) of the Act
  - g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A , and
  - h) 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:
    - The Company has no pending litigations which has an impact on its financial position

- 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
- 9. 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 B, a statement on the matters specified in the paragraph 3 and 4 of the order.

For T.P. Ostwal & Associates LLP

Chartered Accountants

(Registration No. 124444W/W100150)

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Anil A. Mehta

(Partner)

Membership No. 30529

Place: Mumbai Date 3 MAY 2018

# Annexure - A to the Independent Auditors' Report - 31st March, 2018

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

We have audited the internal financial controls over financial reporting of HL Promoters Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

# Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

# Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

# Opinion.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For T. P. Ostwal & Associates LLP Chartered Accountants (Registration No. 124444W/W100150)

Place: Mumbai

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Anil A. Mehta (Partner)

Membership No:30529

# Annexure - B to the Independent Auditors' Report - 31st March, 2018

With reference to the Annexure referred to in paragraph 9 of the Independent Auditors' Report of HL Promoters Private Limited on the Ind AS financial statements for the year ended on 31st March, 2018, we report the following:

- In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
  - (c) The Company does not have any immovable property.
- ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals, and no material discrepancies were noticed in such physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) According to the information and explanations given to us, the Company does not have any loans, investments, guarantees and securities.
- The Company has not accepted any deposits from the public.
- vi) According to the information and explanations given to us, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, value added tax, service tax, cess and other material statutory dues were in arrears, as at 31st March, 2018, for a period of more than six months from the date they became payable.

- (b) There is no statutory dues payable on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions or Government and has not issued any debentures during the financial year under audit.
- ix) The Company has not raised any funds by way of an initial public offer or a further public offer (including debt instruments) and has applied monies raised through term loans for the purpose for which it was raised.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the financial year under audit.
- xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the financial year under audit.
- According to information and explanations given to us the Company is not a Nidhi Company.



- xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential altotment / private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) According to the information and explanations given to us to the best of our knowledge the company has not entered into any non-cash transactions with directors or persons connected with him.
- xVi) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For T. P. Ostwal & Associates LLP Chartered Accountants (Registration No. 124444W/W100150)

Place: Mumbai

Daten 3 MAY 2018

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Anii A. Mehta (Partner) Membership No:30529

SALANCE SHEET AS AT 31 MARCH, 2018			(₹ in lacs
Particulars	Note No	As at 31 March, 2018	As at 31 March, 2017
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	3.74	5.2
(b) Hhanr all assets	-	5.14	2
(i) Other Chancial assets	4	386.65	204.3
(c) Deferred tax assets (net)		819.66	512.0
(d) Income tax asset	5	44.33	46.0
Total non-current assets		1,054,38	767.6
2. Current assets			
(3) Inventories	7	23,349,38	20,160.1
(b) Financial assets		,	
(i) Trade receivables	8	185.05	629.3
(II) Cash and cash equivalents	9	59.90	176.0
(III) Other financial assets (c) Other current assets	10	982.10 1,518.32	347.9 977.4
Total current assets		26,094.75	22,285.9
Total Assets		27,149.13	23,053.66
quity and Liabilities			
1. Equity			
(a) Equity Share Capital	12	800.00	690.0
(b) Other equity  Total equity	13	(1,773.96)	(1,482.35
		(973.96)	(682.35
2. Liabilities			
Non-current liabilities			
(a) Financial Liabilties	1	.05.00	
(i) Other financial liabilities (a) Provisions	14 15	186.32 9.04	10.6
Total non-current liabilities		195.36	10.6
Current liabilities			
(a) Financial liabilities			
(I) Borrowings	16	14,431.91	10,656.7
(li) = 3 rade payables (lii) = Other financial liabilities	17	9,521.15	9,354.9
(ii) Other mandal liabilities (b) Provisions	18 19	1,694.93	1,044.4
(d) Other current liabilities	20	2,277.02	2,665.6
Total current liabilities	1 "	27,927.73	23,725.3
Total liabilities	F	28,123.09	23,736,0
Total Equity and Liabilities		27,149.13	23,053.66
retail Equity and Dassities	١ ،	27,149.13	23,033.00
ee accompanying notes to the financial statements	1 - 41		
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Place: Date:

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

			(₹ in Lacs)	
Particulars	Note	Year ended	Year ended	
ra viculai s	No	31 March, 2018	31 March, 2017	
Revenue from operations	21	1,889.06	1,/00.78	
Other income	22	34.81	6.56	
Total Income		1,923.87	1,707.34	
Expenses				
Cost of sales	23	2,039.49	2,245.62	
Employee benefit expense	24	85.90	101.06	
Finance costs	25	0.50	1,92	
Depreciation and amortisation expense	3	2.45	3.91	
Other expenses	26	192.97	337.30	
Total expenses		2,321.31	2,689.81	
Profit / (Loss) before tax		(397.44)	(982.47)	
Tax expense				
-Deferred tax	5	(107.18)	(177.67)	
Total tax expense	1 1	(107.18)	(177.67)	
Profit / (Loss) for the year		(290.26)	(804.80)	
Other comprehensive income				
-Items that will not be reclassified to profit and loss Remeasurements of post-employment benefit obligations		1.83	(0.98)	
<ul> <li>Income tax relating to items that will not be reclassified to profit</li> </ul>	1 1		` '	
and loss	5	(0.48)	0.25	
Other comprehensive income / (loss) for the year, net of tax		1.35	(0.73)	
Total comprehensive income / (loss) for the year		(291.61)	(804.07)	
Earnings per equity share	1 [			
Basic earnings per share		(3.63)	(10.06)	
	1 1	(3.63)	(10.06)	
Olluted earnings per share				

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In terms of our report attached

For T. P. Ostwal & Associates LLP

Chartered Accountants

(Redistration No. 124444W/W100150)

Anil A. Mehta

Partner

Membership No: 30529

Place: 0 3 MAY 2018

For and on behalf of the Board of Directors

AtulNaca Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(Fin Lacs)

Particulars	Note No	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash flows from operating activities	$\neg$		
Profit for the year	- 1 - 1	(290.26)	(804.80)
Adjustments for :			
Tax expense recognised in profit or Joss	1 1	(107.18)	(177,67)
Finance costs Interest income		0.50 (10.72)	1.92 (5.26)
Depreciation expense		2.45	3.91
Remeasurements of post-employment benefit obligations Operating profit before working capital changes	1 1	(1.83)	0.98 (981.22)
	- 1 - 1	(407.04)	(361.22
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets:	- 1 - 1		
Inventories	- 1 - 1	(3,169.20)	(3,412,71)
Trade receivables	1 1	444.33	(554.14)
Other current financial assets	1 1	(639,10)	285.83
Other current assets	1 1	(540.56)	157.76
Other non-current financial assets		(152.31)	(203.34)
Adjustment for increase/(decrease) in operating Habilities:			
Trade payables	1 1	165.19	(621.87)
Other current financial Pabilities		650.47	350.58
Current provisions	1 1	(1.36)	1.80
Other current liabilities	- 1 - 1	(388,58)	2,231,27
Other non-corrent financial liabilities	1 1	186,32	-
Non-current provisions	1 1	(1.64)	6.94
Cash generated from operations		(3,902.78)	(2,749.10)
Income tax pa d		1.74	(32.89)
Net cash generated by operating activities (a)		(3,901.04)	(2,781.99)
Cash flows from investing activities	1 1		
Payments for property, plant and equipment		(0.92)	(1.08)
Bank balances not considered as cash and cash equivalents			
- Placed			
Interest received		13.62	5.47
Net cash used in investing activities (b)	1	9.70	4.39
Cash flows from financing activities			
Proceeds from non current financial borrowings	1 1		
Proceeds from current financial borrowings		3,775.68	2,900.73
Finance costs		(0.50)	(1.92)
Net cash used in financing activities (c)		3,775.18	2,898.81
Net decrease in cash and cash equivalents (a+b+c)		(116.16)	121.21
Eash and cash equivalents at the beginning of the year	9	175,35	54.85
Cash and cash equivalents at the end of the year	9	59.90	176.06
See accompanying notes to the financial statements	1 - 41		
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In terms of our report attached

For T. P. Ostwal & Associates LLP

Chartered Accountants

(Redistration No. 124444W/W100150)

Anil A. Mehta

Partner

Membership No: 30529

Place: Date: 👖 For and on behalf of the Board of Directors

Director

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

# a. Equity share capital

	(₹ In Lacs)
Particulars	Amount
Balance as at 31 March 2017	800.00
Changes in equity share capital during the year	
Balance as at 31 March 2018	800.00

#### b. Other equity

Particulars	Reserves and surplus Retained Earnings	Total equity
Balance as at 31 March 2017	(1,481.74)	[1,481.74
Loss for the year Other comprehensive income	(290.26) (1.35)	(290.26) (1.35)
Total comprehensive income for the year	(291.61)	(291.61)
Balance as at 31 March 2018	(1,773.35)	(1,773.35)

See accompanying notes to the financial statements

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In terms of our report attached

For T. P. Ostwal & Associates LLP

Chartered Accountants

(Régistration No. 124444W/W100150)

Anil A. Mehta

Partner

Membership No: 30529

Director

For and on behalf of the Board of Directors

Place:

Date: 0 3 MAY 2018

# Note - 1 Corporate Information

HL Promoters Private Limited [CIN: U45200DL2013PTC254832] ("the Company") is a limited by shares, incorporated and domiciled in India. The company incorporated on 3<sup>rd</sup> July, 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Tata Value Homes Limited).

# 2 significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

# a. Basis of Preparation

# i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- · Certain financial assets and liabilities
- defined benefit plans plan assets measured at fair value,

# Segment Reporting

The Company operates only in one Business Segment i.e. business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

# c. Foreign Currency Transactions

# Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the company.

### II. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through statement of profit or loss are recognised in statement of profit or loss as part of the fair value gain or loss and

translation differences on non-monetary assets such as equity investments classified as EVOCI are recognised in other comprehensive income.

# d. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are net of cancellations, value added taxes, service tax and amount collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the activities described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

# i. Revenue for real estate development

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'. The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Revenue is recognized, in relation to the project area sold. For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including cost of land / cost of development rights, construction and development cost, overheads related to project under construction and borrowing costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

The threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS compliant companies) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- 1. All critical approvals necessary for commencement of the project have been obtained.
- The expenditure incurred on construction and development costs is not less than 25.
   of the construction and development costs.
- 3. At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- 4. At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

# e. Other income

### i. Interest income

Interest income from financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit loss.

# ii. Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Project Cost which includes cost of land and cost of development rights, construction and development costs, borrowing costs incurred are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

### g. Income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss. Deferred tax is determined using tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled.

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

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

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

#### h. Leases – as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

# i. Impairment of tangible and intangible assets other than goodwili

The carrying amounts of tangible and intangible assets are reviewed at each balance shed date to determine whether there is any indication that those assets have suffered a impairment loss. If any such indications exists, the recover able amount of the asset is

estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised in profit and loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in profit and loss.

### Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

# k. Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# I. Inventories

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

# m. Investments and other financial assets

# i. Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the company's business mode! for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election (on an instrument-by-instrument basis) at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies dobt investments when and only when its business model for managing those assets changes.

### ij. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where
  those cash flows represent solely payments of principal and interest are measured at
  amortised cost. A gain or loss on a debt investment that is subsequently measured at
  amortised cost and is not part of a hedging relationship is recognised in profit or loss
  when the asset is derecognised or impaired. Interest income from these financial assets
  is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Effective interest method

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

### Equity instruments at FVTOCI

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss on disposal. Dividend from such investments are recognised in profit or loss as other income when the right to receive payment is established.

Equity instruments at FVTPL

Investment in equity instruments are classified as at FVTPL, unless the company irrevocably elect on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

# iii. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVTOCI debt instruments, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the company determines whether there has been a significant increase in credit risk.

# iv. Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

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

# n. Financial liabilities and equity instruments

i. Classification as debt or equity

Debt and equity instruments issued by the entity are classified as either manda



liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

# ii. Equity Instruments

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

#### iii. Financial liabilities

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

**Financial liabilities at FVTPL:** Financial liabilities are classified at FVPTL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that are attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

**Financial liabilities subsequently measured at amortised costs:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of cost of an assets is recognised in profit or loss.

### Financial guarantee contracts:

**Derecognition of financial liabilities:** The entity derecognizes financial liabilities when, and only when the entity's obligation are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

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

# p. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

# q. Property, plant and equipment

r. Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses including the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located and borrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. <u>Depreciation methods</u>, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Office Equipments	5 years
Computers	3 years
furniture and Fixtures	10 years
	,

In respect of cellular phones whose estimated useful life is assessed as 2.5 years based on technical advice, taking into consideration, the nature of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjust if appropriate, at the end of each reporting period.

Leasehold improvements are amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset ad is recognised in profit or loss.

# s. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred.

Computer software purchased is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowing costs attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

# Amortisation methods and periods

The company amortises cost of software over a period of 3 years on a straight-line basis.

# t. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets upto the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to profit and loss during extended periods when active development activity on the qualifying construction project / asset is interrupted. A qualifying construction project / asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

### u. Provisions

Provisions are recognised when the Company has a present obligation as a result of past event, 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one Item included in the same class of obligations may be small.

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

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

### v. Employee benefits

### i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

# ii. Other Long-term employee benefit obligations

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are measured at the present value of the expected future payments to be made by the Company in respect of services provided by employee upto the reporting date.

# iii. Post-employment obligations

The company operates the following post-employment schemes:

# (a) defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in profit and loss.

# (b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### w. Dividends.

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### x. Earnings per share

# i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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

- the after income tax offect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

# y. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### z. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III to the Companies Act, 2013.

# aa. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.



#### HL PROMOTERS PRIVATE LIMITED NOTES TO THE FINANCIAL STATEMENTS Note 3: Property, plant and equipment (₹ in Lacs) As at As at 31 March 2018 31 March 2017 Carrying amounts of : 0.52 Office Equipment 1.29 Computers 1.50 1.65 Furniture and Fixtures 1.72 2.33 Motor Vehicles 3.74 5.27 Office Computers Furniture and Total Fixtures Equipment Balance as at 31 March 2017 8.37 5.50 17.88 4.01 Additions 0.22 0.70 0.92 Disposals Balance as at 31 March 2018 8.59 6.20 4.01 18.80 Accumulated depreciation Balance as at 31 March 2017 3.85 7.08 1.68 12.61 Depreciation charge during the year 0.99 0.85 0.61 2.45 Disposals Balance as at 31 March 2018 8.07 4.70 2.29 15.06 Closing net carrying amount Balance as at 31 March 2017 1.29 1.65 2.33 5.27 Additions 0.70 0.220.92Disposals Depreciation expense 0.990.85 0.61 2.45 Balance as at 31 March 2018 0.52 3.74 1.50 1.72



HE PROMOTERS PRIVATE LIMITED  NOTES TO THE FINANCIAL STATEMENTS				
lote 4: Other financial assets - Non current				
Particulars			As at 31 March 2018	As at 31 March 2017
Balance With bank in deposit actounts (Refer not 4,1) Security Deposits			£.00	1,00
Unbilled Revenue	Unbilled Revierus			
- Deposit, with government authorities	*			
- Deposit with others		Total	386,65	204.34
4.1 (a) The fixed deposits are under lien against VA	E vo Hassitien and			
Company for operations	- ELITIVIII (S- AIII)			
(b) Balances with banks include deposits which throm the Balance Sheet date.	nave a maturity of		1.00	1.00
ote 5: Deferred tax asset (Net)				(₹ in Lacs)
Particulars			As at 31 March 2018	As at 31 March 2017
Deferred has seeath			€19 66	512.00
		Total	619.66	512.00
2017-18	Opening Balanco	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Property, plant and equipment	0.95	0.18	2	1.1.
Defined benefit obligation brought forward business losses	3.16 490.53	(0.51) 106.92		3 00 597.43
Deterred Revenue	17.3ë	C.69 107.18	0.48	18.05 <b>619.66</b>
2016-17	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Property, plant and equipment Defined benefit obligation	D.72	0.23	(0.25)	0.95
brought forward business losses Deferred (Levenue	1.75 331.00 1.11	1.66 159.53 16.25	10.73)	3.16 490.53 17.36
pereneu rrevenue	334.58	177,67	(0.25)	512.00
			1 1000001	
ote 6: Income tax asset Particulars			Asat	(7 in Lacs) As at
			31 March 2018	31 March 2017
Advance income tax (net)		Total	44.33	46.07 46.07
		TOTAL	44.33	46.07
nta 7: Inventories Particulars			As at	(€ in tacs) As at
Particular			31 March 2018	31 March 2017
Construction material Construction work-in-progress			211.16 23.138.22	446.79 19.713,39
		Total	23.349.38	20,160,18
ste 8: Trade receivables				(₹ in Lacs)
Particulars			As at 31 March 2018	As at 31 March 2017
Trade receivables Secured, considered good Unsprured, considered good			185.05	529.38
Doubt-ful				
Less: Allowance for doubtral debts			105.05	ar those are to
		Yotal	185.05	629.18

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HL PROMOTERS PRIVATE LIMITED			
NOTES TO THE FINANCIAL STATEMENTS			
Note 9: Cash and cash equivalents			(₹ in Lacs)
Particulars		As at 31 March 2018	As at 31 March 2017
Balances with banks in current accounts		59.90	175.06
Deposit with maturity of less than 3 months Cach on hand		4	1
	Total _	59.90	176,06
Cash and cash equivalent as per stabanient of cash flow		59.90	176.06
Note 10: Other financial assets - current			(₹ in Lacs)
Particulars		As at 31 March 2018	As at 31 March 2017
Deposit with others Interest account on secosits Unbilled revenue		13.87 0.26 967.97	1.80 0.16 340.94
	Total	982,10	342.90
Note 11: Other current assets			(₹ in Lacs)
Particulars		As at 31 March 2018	As at 31 March 2017
Depusit with Government authorities Balances with dovernment authorities Mobilisation advance Advance for protects Less: Provision for doubtful loans and advances Propaid expenses		864.28 105.05 549.11 (6.00) 543.11 5.87	3,97 418,68 275,36 279,13 279,13 0,32
	Total	1,518.32	977.46

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12: Share capital

Authorised/Issued/Subscribed and Paid-up

	As at 31st M	larch, 2018	As at 31st March, 2017	
Particulars	Number of shares	(₹ in Lacs)	Number of shares	(₹ in Lacs)
<b>Authorised</b> Equity shares of ₹ 10/- each	1,00,00,000	1,000	1,00,00,000	1,000
Issued, Subscribed and paid-up Equity shares of २ 10/- each fully paid-up	80,00,000	800	80,00,000	800
	80,00,000	800	80,00,000	800

# 12.1 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st M	arch, 2018	As at 31st March, 2017	
	Number of shares	(₹ in Lacs)	Number of shares	(₹ in Lacs)
Shares outstanding at the beginning of the year	80,00,0DU	800.00	80,00,000	800.00
Shares issued during the year	-			
Shares bought back during the year				
Shares outstanding at the end of the year	80,00,000	800.00	80,00,000	800.00

	As at 31st M	larch, 2018	As at 31st March, 2017	
Name of shareholder	Number of shares	% Halding	Number of shares	% Holding
IILT Residency Private Limited	40.80.000	51	40,80,000	5,1

# 12,2 Details of equity shares held by shareholders holding more than 5% of equity shares in the Company:

	As at 31st M	larch, 2018	As at 31st March, 2017	
Particulars	Number of shares	% Holding	Number of shares	% Holding
HLT Residency Private Limited SAS Realtech LLP	40,80,000 39,20,000	51 49	40,80,000 39,20,000	51 49

12.3 Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately preceding 5 years - None

### 12.4 Rights, preference and restriction attached to shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Note	ES TO THE FINANCIAL STATEMENTS			
	13: Other equity Particulars		As at:	(₹ in Lacs As at
_			31 March 2018	31 March 2017
	Retained garnings		(1 773,96)	(1, 482, 3)
		Total	(1,773.96)	[1,482.3]
	(i) Retained earnings			(₹ m Lacs)
	Particulars		As at 31 March 2018	As at 31 March 2017
	Balaring of the beginning of the year Not profit for the year		(1.482.35) (290.26)	(1.78,28 (904.8)
	Heria of other comprehensive accord reconnised directly in retained earnings: Rehielsurements of consecutivities it bringing to the of tax		(1.35)	0.73
		Total	(1,773.96)	(1,482.35
				10,000
lote	14: Other financial liabilities - non current Particulars		As at	(7 in Lacs) As at
		-	31 March. 2018	31 March, 2017
	Retention migney payable		186 32	
		Total	186.32	
lote	15: Provision non current			(₹ in Lars)
	Particulars		As at 31 March 2018	As at 31 March 2017
	Provision for employee benefits:			
	Provision for compensated absences     Provision for long service award		5.27 0.77	8.42 2.20
		Total	9.04	10.68
_				
ote :	16: Borrowings - current Particulars		As at	(₹ In Lace)
_			31 March 2018	31 March 2017
	Secured - at amortised cost Leads reveyable on demand			
	-from bank (Refer note 15.1)		4.952,35	4,267,67
	Unsecured Loans and Advances from related parties	- 1		
	HLI Wesidency Private Umited SAS Resiltech Luir		5,181.36 1,298.20	5,090,36 1,298,20
		Total	14.431.91	10.656.23
6.1	The cash-credit family in around by hypothecation of stocks and receivable of no. 5/5, 19/22, 20/23, 3/3, 21/24 in Sector 37 situated at Village Nuna Najra,			
ote 1	L7: Trade payables - current Particulars		As at	(? in Lacs)
		$\rightarrow$	31 March 2018	31 March 2017
	Trade cavables - other than accentances (see note tolow)		9.521,15	9.354.96
			9,521.15	9,354.96
		Total _		
	<b>Note:</b> Dassed on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the	ire and sma 4: Ks. NI-) a	III entroprises as defined un nd no Interest has been pal	ider The Micro, Ama'l an dionts payable during th
ote 1	Dasyd on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the 8: Other financial liabilities - current	ire and sma 4: Ks. NI-) a	Ill entroprises as defined un nd no interest has been pal ear been colled upon by the	ider the Micro, Amail and dior is payable during the auditors. (Kiin Lacs)
ote 1	Dased on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201- year under the terms of the MSMED Act, 2006. The information provided by the	ire and sma 4: Ks. NI-) a	III entroprises as defined un nd no Interest has been pal	ider the Micro, Email and dior is payable during thi auditors.
	Dasked on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the B: Other financial liabilities - current Particulars  Retention money dayable	ire and sma 4: Ks. NL) a	Ill entroprises as defined un nd no Interest has been pale tes been relied upon by the As at 31 March 2018	ider the Micro, Email and dior is payable during the auditors.  (Y in Lacs)  As at  31 March 2017
	Dased on the info mater available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201- year under the terms of the MSMED Act, 2006. The information provided by the 8: Other financial liabilities - current Particulars	ire and sma 4: Ks. NL) a	Ill entoprises as defined un nd no Interest has been pal tas been rolled upon by the As at 31 March 2018	der the Micro, Email and on is payable during the auditors.  (Y in Lacs) As at 31 March 2017
	Dased on the info mation available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the  8: Other financial Habilities - current  Particulars  Retention money dayable  Security deposits received	ire and sma 4: Ks. NL) a	oll entroprises as defined un and no Interest has been pair tes been called upon by the As at 31 March 2018 46.68 5.40	der the Micro, Email and onts payable during the auditors.  (3 in Lacs) As at 31 March 2017 175.47
	Dasked on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMEO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the Security denomination provided by the Particulars  Retention money dayable Security deposits received Interest accrued but not due on semiowines.	re and sma 4: Rs. NL) a Cumpany h	oll endroprises as defined un and no Interest has been pal- tes, been collect upon by the As at 31 March 2018 46.68 5.40 1,642.85	der the Micro, Email and or is payable during the auditors.  (3 in Lacs) As at 31 March 2017 175.47 868.99
	Dased on the info mation available with the Company, the balance due to mid Medium Enterprises Development (MSMFO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the  8: Other financial Habilities - current  Particulars  Retention money dayable  Security deposits received	re and sma 4: Rs. NL) a Cumpany h	As at  As at  1,594.93  As at	der the Micro, Email and or is payable during the auditors.  (Y in Lacs) As at 31 March 2017  175,47 868,99 1,044,46  (Y in Lacs) As at
ote 1	Dasked on the info mation available with the Company, the balance due to mid Medium Enterprises Development (MSMEO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the Security deposits included Particulars  Retention money dayable Security deposits received Interest accrued but not due on periowines.  9: Provisions-current  Particulars	re and sma 4: Rs. NL) a Cumpany h	As at 31 March 2018 46.68 5.40 1,642.85	der the Micro, Email and on is payable during the auditors.  (Y in Lacs) As at 31 March 2017 175.47 868.99 1,044.46
ote 1	Dasked on the information available with the Company, the balance due to mid Medium Enterprises Development (MSMEO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the Security denomination provided by the Particulars  Retention money dayable Security denomination received Interest accrued but not due on cornowings.  9: Provisions-current  Particulars  Provision for employee benefits frow slop for componented absences	re and sma 4: Rs. NL) a Cumpany h	oll endroprises as defined unind no interest has been palices been relied upon by the As at 31 March 2018 46.68 5.40 1,642.85	der the Micro, Email and or is payable during the auditors.  (Y in Locs) As at 31 March 2017  175.47  868.99  1,044.46  (Y in Locs) As at 31 March 2017
ote 1	Dascel on the info mation available with the Company, the balance due to mid Medium Enterprises Development (MSMEO) Act, 2006 is Rs. Nr. (31 March, 201 year under the terms of the MSMED Act, 2006. The information provided by the Security denoised Habilities - current  Particulars  Retention money dayable Security denoises received Interest accrued but not due on corrowings  9: Provisions-current  Particulars  Provision for employee benefits	re and sma 4: Rs. NL) a Cumpany h	As at	der the Micro, Email and or is payable during the auditors.  (Y in Locs) As at 31 March 2017  175.47 868.99 1,044.46  (Y in Locs) As at

C.A.

Note 20: Other current in bilities Particulars	-	As at	( til: Lacs)
Partit, talgets		31 March 2018	31 March 2017
Income received in advance (unear red revenue) Statutory bucs (contribitor to Pe. Withholding tax, Service Fax, letc.)		2.166.29 3 :0.73	2.495.7. 169.81
	Total	2,277.02	2,665.60
			77 in 1 and
lote 21: Revenue from operations Particulars		For the year ended	For the year ended
		31 March 2018	31 March 2017
Sale of properties		2,479.59	2.226.7
ess; J 1 Share	-	(626,43) 1,853.16	(365.7 : 661.0
Other operating reserves			
- Other income from customers		25.90	39.7
	Total	1.889.06	1,700.71
Note 22: Other income		-	(₹ in Lacs)
Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
		31 March 2018	31 March 2017
Tuherest on - Deferred revision	- 1	24.09	0.80
- Fixed deposits from bank - Delayed payment charces		0.1D 9.65	0.01 5.41
- Income-tax Refund Miscel arreous Income		0.97	0.20
r socializado filcorre			
	Total	34.81	6.56
ote 23: Cost of sales			(₹ in Lacs)
Particulars		For the year ended 31 March 2018	For the year onded 31 March 2017
Cost of sales		2.039.49	2,245.63
	Total	2.039.49	2,245.62
ote 24: Employee Benefits Expense Particulars		For the year ended	(₹ in Lacs)
		31 March 2018	31 March 2017
Salaries and Bonus etc. Contribution to Provident and Other Funds		82.99 2.58	95.5 5.1
Staff Welfare Expenses		0,93	D.31
	Total	85.90	101.06
lote 25: Finance costs			(₹ in Lacs)
Particulare		For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on borrowings:			221111111111111111111111111111111111111
- Borrowings - on fixed loans		936.24	825.70
- on fixed coans -(Interest expense on others	1	415.79	64.76 310.49
Other borrowing costs:		1 263 02	t ann nt
- Other andliany costs Total Finance cost	1	0.50 1.352.53	1,90
Less: Apportionment to construction work-in-arca; ess		(1.352.03)	(1.200.95
	Total	0.50	1.92
ote 26: Other expenses Particulars		For the year ended	(₹ in Lacs) For the year ended
		31 March 2018	31 March 2017
		1.51 0.42	0.59
Professional fees Rates and Taxes		1.58 163.19	1.90 257.11
Rates and Taxes Insurance		1.55	1.66
Rates and Taxes Prisurance Selling expenses Payments to auditors (Refer Note (I) below)		0.10	0.20 45.83
Rates and Taxes Prisorance Selling exponses Payments to auditors (Refer Note (I) below) Directors Fees		16.62	
Rates and Taxes Diskrance Selling expenses Payments to auditors (Refer Note (I) below)		18.62 6.00	
Rates and Taxes Insurance Selling expenses Payments to auditors (Refer Note (I) below) Directors Foos Miscellennus expenses	Tolaí		
Rates and Taxes Jasurance Selling expenses Payments to auditors (Refer Note (I) below) Directors Fees Miscellennus expenses Provision for viewences	Total	6.00	
Rates and Taxes Insurance Selling expenses Poyments to auditors (Refer Note (I) below) Directors Foos Miscellennus expenses Provision for newant as  ptes  Poyments to the auditors comprise (net of service tax input credit): To statutory auditors	Tolar	f.nn 192,97	337.30
Rates and Taxes Jaskmance Selling expenses Payments to auditors (Refer Note (I) below) Directors Foos Miscelliannus expenses Provision for account as  The statutory auditors comprise (net of service tax input credit): For audit Ja Other Causarity	Tolaí	0.05 0.70	<b>337,90</b> 0,85 0,80
Rates and Taxes Josurance Selling expenses Payments to auditors (Refer Note (I) below) Directors Fees Miscellannus expenses Provision for viewenites  Provision for viewenites  Provinces to the auditors comprise (net of service tax input credit): For statutory auditors For audit	Tolaí	6.00 192,97 0.65	<b>337.90</b> 0.85

#### **HL Promoters Private Limited**

#### Moles forming part of the financial statements

#### Note 27: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the everall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and minitiding the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and acherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's artificies.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financia risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
  protect the Company's financial investments, welle maximising returns

#### A) Management of Houldity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing ilquidity is to ensure that it will have sufficient hands to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

(ii) Financing arrangements

The company had access to the following undrawn bombwing facilities at the end of the reporting year:

(₹ in Lacs)

8ank OD/CC 31 March 2018 31 March 2017 47.65

The bank overdraft facilities may be drawn at any time.

#### (iii) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

				( ₹ in Lacs)
As at 31 March 2018	Less than 1	1-3 Years	3-5 Years	Total
	Venr			
Borrowings	14,431.91		-	14.431.91
Interest on borrowings	1.642.85	**		1.642.R5
Trade pavables	9,521,15			9,521.15
Other financial liabilities	52.08	186.32		238.40
Other financial liabilities	52.08	186.32		-

				(₹ in Lacs)
As at 31 March 2017	Less than 1	1-3 Years	3-5 Years	Total
	year			
Borrowings	10,656.23	. *	+	10,656.23
Interest on Borrowings	868.99			868.90
Trade payables	9.354.96			9,954.96
Other financial liabilities	175.47	-		175.47



#### **HU Promotors Private Limited**

Notes forming part of the financial statements

#### B) Management of market risk

The Commany's size and age allog result in it being exposed to the following market risks that arise from its one of financial instruments:

- interest rate risk
- commod ty price risk
- surrency risk

the above risks may affect the Company's income and expenses, or the value of its Fhancial Instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns, the Company's exposure to, and management of, those risks is well-med below:

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
(i) Interest rate risk		
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is mainly exposed to increast rate itsk due to its variable increast rate borrowings. The interest rate risk arises oue to uncertainties.	interest rate risk by ensuring that a minimum of 85% at its total borrowing is at hisse interest rates, by taking out fixed rate loans.  The Company's interest rate risk is monitored by the management and freedomy team on a monthly basis. Management analyses the Company's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of	
As at Planch 31, 2018, the exposure to interest rate risk one to becrewings amounted to Rs. 10,656.23 lacs (March 31, 2017; Rs. 10,656.23 lacs)	and loss of a defined interest rate shift. The scenarios are run only for liabilities that	

#### C) Management of credit risk

Oregify risk is the risk of financial loss to the Company if a customer or counter-party falls to meet its contractual obligations.

The group is exposed to credit risk from Loans and Inter corporate deposits, deposits with banks and financial institutions, as well as credit exposure to authorises with deterred payment terms.

Trade receivables

Credit risks related to receivables resulting from the sale of inventory property is managed by requiring customers to pay the dues before transfer of governments, therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from harances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed by the Company's board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's top management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

### Note 28: Capital Management

The Company considers that capital includes not dobt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise chareholders value.

The Company manages its rapital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, neturn capital to shareholders or issue new shores.

No changes were made in the objectives, polygos or processes for managing capital during the years, engled 35 March 2018 and 31 March 2017.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company Includes within Net debt, interest pearing loans and borrowings, loan from venture partners, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The acar no ratios were as follows:

		(₹ in Lacs)
	31 March 2018	31 March 2017
Short-term borrowings (Note 17)	14.431,91	10,656.23
Cash and cosh equivalents (Note 9)	(59.90)	(176.06)
Net detit (ni-Loff cash and pank balances)	14,372.01	10,480.17
Total Equity	(9/3,96)	(682,25)
Net debt to equity ratio	(14.76)	(15.36)



#### Note 29: Fair value measurements

Financial instruments by category						(Rs. / Lacs)
	3	1 March 20	18		31 March 2017	
	FVPL	FVQCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents			59,90	-		176.96
Trade receivables		-	185.05	-		629.38
Other carron: financial asset			983,10		*	343,90
Total financial assets	-	*	1,228.05	-		1,352.68
Financial liabilities						
Current parrowings		- 2	14,431,91	90	100	10,656,23
Trade pavables		-	9,521.15	-	40	9,354,96
Other current financial liabilities			1,881.25	-	2	1,044,46
Total financial liabilities		- 2	25,834.31		-	21,055.65

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its linancial instruments into the three levels prescribed under the accordance of each level follows underneath the table.

				(Rs. / Lacs)
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Caso and cosh poulvalents			59.90	59,50
Cash and dustrictions Trade receivables			185.05	185.C5
Other current linandal asset	14		983, 111	983, 10
Total financial assets	- 2	2	1,228.05	1,228.05
Financial tiabilities				
Current Eprrowinus		-	14,431,91	14,431,91
Trace payables	-	-	9,521.15	9 521 15
Other current financial liabilities			1,881.25	1,981,25
Total financial liabilities			25,834.31	25,834.31
				(Rs. / Lacs
Assets and liabilities which are measured at amortised cost for which fair values	Level 1	Level 2	Level 3	Total
are disclosed as at 31 March 2017				
Financial assets				
Cash and cash equivalents	*		176,06	176.06
Trade receivables	-		629.38	629.38
Other current financial asset		-	343.90	343.90
Total financial assets			1,352.68	1,352.68
Financial liabilities				
Current borrawings			10.656.23	10.656.23
Trade payables			9,354,96	9,354.96
Other current financial liabilities	-	+	1,044.46	1.044.46
Total Grandal Habilities			21.055.65	21.055.65

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The blerarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and inwest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

**Level 1**: Level 1 higrarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost				(Rs. / Lace)
	31 Marc	h 2018	31 March 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	V2557021102		50000-07	
Cash and cash equivalents	59.90	59.90	176.06	176.06
Trade receivables	185.05	185.05	629.38	629.38
Other correct financial asset	983.10	983.10	343.90	343.90
Total financial assets	1,228.05	1,228.05	1,352.68	1,352.68
Financial liabilities				
Current borrowings	14,431,91	14,431.91	10,655.23	10,656,23
Trade payables	9,521.15	9.521.15	9,354.96	9,054,96
Other current linancial liabilities	1,881.25	1.881.25	1,044.66	1,044,45
Total financial assets	25,834.31	25,834.31	21.055.65	21,055.65

The carrying amounts of trade receivables, receivables against services rendered and other recoveries, trade payables, advances recoverable, other payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, the to their short tend nature of

For fine and assets and liabilities that are measured at fair value, the carryles amounts are equal to the fair values.

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 30 : Earnings per share (EPS)

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ende 31st March, 201	
Profit / (Loss) after tax (₹ in Lacs) Number of equily shares Weighted average number of equity shares Farnings per share (basic & diluted) - in ₹ Face value per share (in ₹)	(290.26) 80,00,000 80,00,000 (3.63) 10	80,00,000 80,00,000	

# Note 31 : Segment reporting

As the Company is engaged only in the business of development of property and related activities in India, it has no reportable segments in terms of Accounting Standard 108 on Operating Segment reporting notified by the Companies (Accounting Standards) Rules.

### Note 32: Disclosure as per Guidance Note on Accounting for Real Estate Transactions:

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
Project revenue recognised as revenue for the year ended	1,889.06	1,700.78	
Methods used to determine the project revenue	Percentage of completion method		
Method used to determine the stage of completion of the project	Physical completion substi	I anted by cost incurred I	
In respect of all projects in progress as at year end Aggregate amount of costs incurred and profits recognised to date	29,529.19	24,215.30	
Advances received as at year end	2,166.29	2,495.73	
Amount of work in progress and the value of inventories as at year end	23,349.38	20,160.18	
Unbilled revenue as at year end	1,353.62	544.28	



#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 33: Employee benefits

33.1 The Company has recognised, under the construction work in progress the following amount as contribution under defined contribution plans.

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Provident fund	4.45	4.28
Total	4.45	4.28

The Company's contributions paid / payable during the year towards Recognised Provident Fund is charged to the construction work in progress. This fund is recognised by the Income-tax authorities.

33.2 The Company operates the funded gratuity benefit plan.

### A) Changes in defined benefit obligation:

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Opening defined benefit obligation	4.24	1.79
Current service cost	1.75	1.42
Interest cost	0.29	
Liability transferred in / acquisitions	0.40	0.36
Actuarial (gain) / less en obligations Benefits paid	(1.67)	1.07
Closing defined benefit obligation	5.02	4.24

#### B) Change in plan assets:

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Plan assets at the beginning of the year	1.78	0.57
Expected return on plan assets	0.12	0.04
Actual Company contributions	2,45	0.72
Assets transferred in / acquisitions	0.40	0.36
Autuarial gain / (loss) on plan assets	0.16	0.05
Benefits paid		
Plan assets at the end of the year	4.93	1.78

Expected rate of return on asset is taken on the basis of the benchmark rate on government securities for the tenure of the payment.

### C) Net liability recognised in the Balance Sheet:

(₹ in Lacs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Present value of the obligation as at the end of the year Fair value of plan assets as at the end of the year	5.02 4.93	4.24 1.78
Net liability recognised in the Balance Sheet	0.09	2.46

### D) Expenses recognised in Statement of Profit and loss during the year:

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Current service rosi	1./5	1.42
Interest cost	0.29	0.10
Expected return on plan assets	(0.12)	(0.04)
Expenses recognised in Statement of Profit and loss during the year	1.92	

### E) Expenses recognised in Other Comprehensive Income during the year:

(₹ in Lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Actuarial loss /(gain)	(1.83)	0.98
Expenses recognised in Other Comprehensive Income during the year	(1.83)	0.98



#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### F) Composition of the plan assets is as follows:

Particulars	As at 31 March, 2018	As at 31 March, 2017
Government bonds	44.06%	44.05%
Corporate bonds	15,51%	15.51%
Infrastructure bonds	35.93%	25,93%
Reverse repost	4.51%	4.51%
Others		
	100.00%	100.00%

#### G) Actuary assumptions - Gratuity:

Date of Valuation	Refer note below	As at 31 March, 2018	As at 31 March, 2017
Discount rate	1	7.60%	
Rate of salary increase	2	7.00%	7.00%
Rate of return	3	7.60%	6.81%
Retirement age		6II years	GO years
Attrition rate		13.00%	13.00%
Mortality cable		Toolan Assured Lives Mortality (2006-2008)	Indian Assured Lives Mortality (2006-2008)
Contribution expected to be paid to the plan during next Enancial year		2.15	3.02

#### Notes:

- 1. The discount rate is based on the prevailing market yield of Linda Government securities as at the balance sheet date for the estimated term of obligations.
- 2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

#### Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:
Investment risk

Defined benefit plans are funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds (or Company's Indian operations. If the return on plan asset is below this rate, it will create a plan deficit.

### Interest risk

A decrease in the interest rate on plan assets will increase the plan liability,

### Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### Salary growth risk

The present value of the defined henefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

#### 33.3 Actuarial Assumptions for unfunded compensated absences:

Particulars	Refer note balow	As at 31 March, 2018	As at 31 March, 2017
Compensated absences			
Discount rate	1 1	7.50%	G.81%
Future salary increase	2	7.30%	7.00%
Retirement age		60 y∈ars	60 years
Mortality table		Indian Assured Lives Mortality (2006-2008)	Indian Assured Lives Mortality (2006-2008)

#### Notes:

- The discount rate is based on the prevailing market yield of India Sovernment securities as at the balance sheet date for the
  estimated term of obligations.
- The estimate of tidure salary increases considered in accountal valuation takes into account inflation, sensority, promotion and other relevant factors such as supply and demand in the employment market.



### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 34: Related Party Transactions

# 34.1 List of Related Partles and relationship

Sr. No.	Related parties
1	Holding company Tata Value Homes Limited HT Residency Private Limited
2	Company which holds substantial interest SAS Realtech ITP

### 34.2 Transactions with the Related Parties

Sr.		Related	(₹ in Lacs) Related Parties	
Şг. No.	Particulars	31 March 2018	31 March 2017	
1	Receiving of services (expenses)			
	Interest on borrowings IILT Residency Private Limited	780.45	653.6	
	SAS Realtech LLP	155.78	241.5	
	Project management fees Tata Value Homes Limited	432.47	418.79	
	Marketing Fees Tata Value Homes Limited	9,80	36.3.	
2	Reimbursement of Interest expenses paid HLT Residency Private Limited	150.00	122.93	
3	JD Share HLT Residency Private Limited	31.24	115.80	
	SAS Realtech LLP	30.01	111.3	
4	Reimbursement of Interest expenses (Received) SAS Realtech L1P	150.00	122.92	
5	Loans taken HIT Residency Private Limited	3,091.00	3,305.7	
6	Loans repaid HLT Residency Private Limited	-	4,672.6	
		Related		
		31 March 2018	31 March 2017	
7	Assets Outstanding Receivable			
	SAS kealtech LLP	541.49	27 <b>2</b> .6	
9	SAS kealtech LLP Liabilities	541.49	27 <b>2</b> .6	
9	SAS Realtech LLP	541.49 8,181. <i>3</i> 6		
9	SAS kealtech LLP Liabilities Loans		5,090.3	
9	SAS kealtech LLP Liabilities Lozns HLT Residency Private Limited	8,181.36	5,090.3 1,298.2 1,983.5	
9	SAS kealtech LLP Liabilities Loans HLT Residency Private Limited SAS Realtech LLP Trade payables Tata Value Homes Limited	8,181,36 1,298,20 2,461,20	5,090.3 1,298.2 1,983.5 272.6	
9	SAS kealtech LLP Liabilities Loans HLT Residency Private Limited  SAS Realtech LLP Liade payables Tata Value Homes Limited HLT Residency Private Limited  JD Share Payable	8,181.36 1,298.20 2,461.20 422.69	272.6 5,090.3 1,298.2 1,983.5 272.6 1,269.7 1,219.9	
9	SAS kealtech LLP Liabilities Loans HLT Residency Private Limited SAS Realtech LLP Irade payables Tate Value Homes Limited HLT Residency Private Limited PD Share Payable IfLT Residency Private I mited	8,181,36 1,298,20 2,461,20 422,69 1,300,71	5,090.3 1,298.2 1,983.5 272.6 1,269.7	



#### **HL Promoters Private Limited**

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 35: Micro, Small and Medium Enterprises

- 35.1 Sundry creditors include principal amount of ₹ NII (As at 31st March, 2017 ₹ NiI) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006
- 35.2 No Interest was paid during the current year as well as during the previous year by the Company to such suppliers.
- 35.3 No Interest is due and payable for the period of delay in making payment, if any, at the end of the current year as well as previous year by the Company to such suppliers.
- 35.4 No interest was accrued and remains unpaid at the end of the current year as well as previous year by the Company to such suppliers.

The above information has been determined to the extent such suppliers have been identified on the basis of information available with the Company.

#### Note 36: Going concern

The Company has accumulated losses of  $\mathfrak{T}$  1,773.96 Lakhs as at 31st March, 2018 and therefore, its net worth has been completely eroded. The Company has incurred net loss of  $\mathfrak{T}$  290.26 Lakhs during the year ( P.Y :  $\mathfrak{T}$  804.80 Lakhs). Although the Company has incurred cash losses during the year and has accumulated losses, the Company has received an undertaking from the ultimate holding company for continuous financial support. Hence, The financial statements are prepared under going concern assumption.

#### Note 37: Pending litigation

There are no pending litigations against the company as at 31st March 2018, which will impact it's financial position.

#### Note 38: Foreseeable losses

The Company does not have any long-term contracts nor derivatives contracts, which require a provision for any foreseeable losses.

#### Note 39: Investor Education and Protection Fund

There were no amounts which were required to be transferred to the above fund as at 31st March, 2018.



# HL PROMOTERS PRIVATE LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 40: Income tax

The major companents of income tax expense for the year ended March 31, 2018 are indicated below).

Current hax on profit for the year Deferred tax liability arising on temporary differences

Year ended 31 March, 2018 (Rupees)	Year ended 31 March, 2017 (Rupees)
(107.18)	(177.67)
(107.18)	(178)

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the stability income tax rate to recognised income tax expense for the year indicated are as follows:

Accounting arofit before tax
Statutory tax rate
Tax on profit at statutory tax rate
Disallowable expenses
Deferred tax on defined benefit obligation recognised in OCI
Effect due to change in income tax rate from 25,75% to 26,00%.
Tax charge for the year

Year ended 31 March, 2017	Year ended 31 March, 2018	
(982)	(397,44)	
25.750%	26.000%	
(252.99)	(103.33)	
	0.48	
	(4.97)	
(252.99)	(107.83)	

# Note 41: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

For and on behalf of the Board of Directors

Director

Director

Place: Mumbal Daten 3 MAY 2010



# T. P. Ostwal & Associates LLP

#### CHARTERED ACCOUNTANTS

#### INDEPENDENT AUDITOR'S REPORT

To the Members of HL Promoters Private Limited

Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS financial statements of HL Promoters Private Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the statement of Profit and Loss, statement of changes in equity 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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.

#### Material Uncertainty regarding Going Concern

We are of the view that material uncertainty exists regarding the company's ability to continue as a going concern due to heavy losses incurred during the year resulting into negative not worth. However, written representation has been obtained from the holding company as mentioned in the note 35 of the financials. Thus going concern assumption has been followed.

# Responsibility of Management 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 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

Those 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 Ind AS 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.

### 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" of this report 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 of the aforesaid and AS financial statement.
- (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 Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate

  Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there
    were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For T. P. Ostwal & Associates LLP Chartered Accountants

(Registration No. 124444W/W100150)

ANIL ANANTRAI MEHTA

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Anil A. Mehta

(Partner)

Membership number: 30529

Place: Mumbai Date: 29.12.20<u>2</u>0

UDINI ZOOBOSDBAAAARX 7-891

### Annexure - A to the Independent Auditors' Report - 31st March, 2019

With reference to the Annexure referred to in the Independent Auditors' Report of HL Promoters Private Limited on the Ind AS financial statements for the year ended on 31st March, 2019, we report the following:

- In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
  - (c) The Company does not have any immovable property.
- ii. According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals, and no material discrepancies were noticed in such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company does not have any loans, investments, guarantees and securities.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise and duty of customs.
  - According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, value added tax, service tax, cess and other material statutory dues were in arrears, as at 31st March, 2019, for a period of more than six months from the date they became payable.
  - (b) There is no statutory dues payable on account of any dispute.
- viii. The company has not defaulted in any repayment of toans to bank. The Company does not have any loans or borrowings from any financial institutions or Government and has not issued any debentures during the financial year under audit.
- ix. The Company has not raised any funds by way of an initial public offer or a further public offer (including debt instruments) and has applied monies raised through term loans for the purpose for which it was raised.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the financial year under audit.
- xi. According to the information and explanations given to us, the Company has not paid any managerial remuneration during the financial year under audit.
- xii. According to information and explanations given to us the Company is not a Nidhi Company.

- According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under audit.
- XV. According to the information and explanations given to us to the best of our knowledge the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For T. P. Ostwal & Associates LLP Chartered Accountants (Registration No. 124444W/W100150)

ANIL ANANTRA

Control of the Contro

Anil A. Mehta (Partner) Membership No:30529

Place: Mumbai Date: 29.12.2020

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#### Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of HL Promoters Private Limited ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

# Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T. P. Ostwal & Associates LLP Chartered Accountants (Registration No. 124444W/W100150)

Anil A. Mehta (Partner) Membership number: 30529

Place: Mumbai Date: 29.12.2020

UDIN: 22020253AAAAQX7891

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panying appeal to the financial statements  panying appeal to the financial statements  it 41  provide Associates 11.9  countaints  it the 1244444/(%100)  CHANIMA COUNTAINS  JENA JENA JENA JENA  JENA JENA JENA JENA ANI Narang  Director Director  Khiroda Jena Ani Narang  Director Director	liabilities .		. }	\$0.027.26	
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ito Khiroda Jeda Atui Narang Director Director	NANTRA <u>SENETTE</u>		TNO :		Wall
Director Director			Eklendá 3	ena A	tut Narang
	thto				Landar T

***************************************	<del>/</del>		(₹ in Lacs)
Particulars	Note	31 March 2019	31 March 2018
	1	***************************************	
Revenue from operations	21		
Other Income	22	21,30	,
Total Income	} <b>~~</b>  -	2.19 23,49	
Expenses		······································	
Cost of sales	1	:	
Employas benefit expense	23	18.84	
inance costs	24	93,42	-,
Depredation and amorbisation expense	25 3		0.50
Other expenses	26	1,81	2.45
Total expenses	~~	4,435,83 4,549.98	192.90 2,321,31
	ļ~		X1581191
rofit / (Loss) before tax	}~	(4,526,41)	(397,44
The August Total	İ	,	•
ex expense -Deferred tax			
otal tax expense	5	473.61	(107.18
otal tex expense		473.61	(107.18
rofit / (Loss) for the year	· •	(\$,000.02)	(290.26
		(Selegoros)	CARNAL
ther comprehensive income			·
:Rems that will not be reclassified to profit and loss	i		1
Remeasurements of post-employment benefit obligations	1		1
-income tex relating to items that will not be reclassified to profit.	İ	19,03	1.83
and loss	5	(4.95)	
·····	٠	(4.95)	{0.48
	<u> </u>	<del> </del>	<del></del>
ther comprehensive income / (loss) for the year, net of tax	ł	14.08	1.35
otal comprehensive income / (loss) for the year			
von rambienenene rucottis \ (1082) tot file Asst.	<b></b>	(5,014,10)	[291.61]
arnings per equity share		•	
isic eardings per share		(62.50)	(9.63)
Rited garnings per share		(62.50)	
	İ	٠. ٠	}
ee accompanying notes to the financial statements	1 - 41		
ferms of our report attached		· · · · · · · · · · · · · · · · · · ·	
or T. P. Ostwal & Associates LLP partered Accountants	For and o	n behalf of the Board	of Directors
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Place: Date: Place: Date:

Pjace: MOVIMBAT Date: 25| | M. | 2020

#### HE PROMOTERS PRIVATE LIMITED

	19 		(č in tacs)
Perticulary	Nuite	33 March 2019	12.88839.3018
ash flows from operating unitaties	i		
rost, ser the year	į	(5,060,62)	(890-28)
zijustreētijs (pr. ) ek izgeptite retidatijas in aratis er jags	1	473.61	(207.50)
inxuoge (havis)	ļ	1	0.50
rsenekt foktóba legnaphatása (szovetek	ĺ	(2.5%-)	(200,723)
ecososide in endicidad proprietry physicians (neareth) in this captions	į	(4,545.82)	(3:52)
possilny profit neroza working capitel changes	]	(4,545.82)	(407.64)
hėrsas ili markinggiaisti;			
design of the state of the stat	1	} <u>.</u>	
dfustment for (increase)/decrease in operating assists:	· ·		
jyentárác) rado radolvobie		(1,355,51)	(3,189.70)
	.	365.05	445,33
ther Correct from cot assets ther correct accels		750 97	(539,00) (539,00)
oper contest aceses Bibliocensitus etal ingenetal aceseto		\$5.42 j	. (\$45,35) aa. : (
ente i resta con esta della gallodani. Me di Marini e	. {	587.65	(103.34)
and the second s	ş	{	
alpatment for increase/(decrease) in opprating liabilities;	. }	1	
acte payables	į.	876;75	486.28
lige current financial linguistics	<b>.</b> .	1,254 53	680,47
ornent provinces	. !	2.8t	(1.36)
Micropropert BaltyAbes		76.R4	(368.58)
Utor men corrent Sharocal technolog		(20,76)	<b>:4</b> 6.33
Mit control of deligibles		35.65	(1.64)
thei nan-contest liabilities		ļ	
soli panerated from operations	1 .	(2,283.56)	(3,902.76)
science atox point	} .	444	1.24
et cash generated by operating activities (a)	· .}	(2,3(20,03)]	(3,391,04)
	- 1	1	
and the same of th	<u> </u>		
ish flows from investing activities	1		
Ymerics for property, clarit and adapment	1	(9,4%)	28.923 14.47
times received	1 .	2.19	14.67
et cash used in structing aptivities (b)		1.50	9,70
	1		
ish flows from financing activities	!	{ ·	
occede from content throughd becausings	· 1	}. 2,539.05 }	3,775.48
payment of content the graph habilities become logis	.	}	-,
RANKO COSTS	ŀ		
ot east used in financing acquities (c)	ŀ	2,228.05	2,775.18
7 1	· ļ		
et decrease in cost and cash equivalents (6+0+0)	1	(26,95)	(t35.16)
	.	. 1	
esh and (sus) economicals at the beginning of the year		\$9.90	48,861
	1		·
ish and cash equivalents of the end of the year	, l	28:05	59.98
	1:	}	
	1 .	i !	
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1	<del></del>	
a. Equity share capital		
Particulars	(7 in tacs	l ,
Balance as at 31 March 2018	Amount 500.00	<del>, į</del>
Changes in equity share copital during the year	000,00	<del>'</del>
Salance as at 31 March 2019	800.00	· ·
b. Other equity		. <b></b> .
	Connection And America	
Particulars	Reserves and surplus Retained Earnings	Total equity
Balance as at 31 March 2018	1,773.96	(1,273.96
Loss for the year Change on adjustmot of Ind AS 115 (net of taxes) (ruler note 41)	(3,000.02	) (9,090.0)
VMCCCOMPRESSIVE ISCOME	405.85	
Total comprehensive income for the year	(4,508,25	*
Balance as at 31 March 2019		
	(6,382.21	[6,382,21
iee accompanying notes to the financial statements	1-41	
	·	
or T. P. Ostwal & Associator LLP Hartered Accountanty	For and on bahalf of th	e Board of Directors
or T. P. Ostwal & Associator LLP Fartered Accountants Registration No. 124444W/Wi00150)  KNIL ANANTRAL  CMELITA  A		e Board of Directors
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or T. P. Ostwal & Associator LLP Partered Accountants Registration No. 124444W/W100150)  KANIL ANANTRA  CMEHTA  A  A  A  A  A  A  A  A  A  A  A  A	IIRODA IANDR JENA	JNaimy
or T. P. Ostwal & Associator LLP Fartered Accountants Registration No. 124444W/Wi00150)  KNIL ANANTRAL  CMELITA  A	IRODA IANDR JENA Khiroda Jana Ofrector	J. N. Charles Atul Narang
or T. P. Ostwal & Associator LLP hartered Accountants registration No. 124444W/Wi00150)  KANIL ANANTRA  CMEHTA  A  III A. Mehta	IRODA IANDR JENA Khiroda Jana Ofrector	J. N. Charles Atul Narang Director

# Note - 1 Corporate Information

Fit Promoters Private Limited [CIN: U452000t.2013PTC254832] ("the Company") is a limited by shares, incorporated and domiciled in India. The company incorporated on 3" July. 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Teta Value Homes Limited).

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years prescribed, unless otherwise stated.

### a. Change in significant accounting policles

The Company has initially applied Ind AS 18 from 1 April 2018, Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced Ind AS 18 Revenue and related interpretations: Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services.

The Company has applied but AS 115 using the cumulative effect method - i.e. by recognising the cumulative effect of initially applying 1nd AS 115 as an adjustment to the opening balance of equity at 1 April 2013. Therefore, the comparative information has not been restated and continues to be reported under Ind AS 18.

#### b. Basis of Preparation

t. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other rejevant provisions of the Act.

# li. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities

defined banefit plans - plan assets measured at fair value,

#### Segment Reporting

The Company operates only in one Business Segment his, business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

### d. Foreign Correctly Transactions

Functional and presentation carrency

The financial statements are presented in Indian rupes (INS), which is the functional and presentation currency of the company.

AWING

#### ii. Transactions and balances

Foreign surrency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and flabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are panslated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through statement of profit or loss are used of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

# e. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are net of cancellations, value added taxes, service tax and amount collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the activities described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

# i. Revenue for real estate development

Revenue is recognised when a customer obtains control of the goods or services;

# f. Other Income

# i. Interest income

Interest income from financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts astimated future each receipts through the expected life of the financial asset to the gross corrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit loss.

#### ii. Dividend income

Dividend income from Investments is recognised when the shareholders' right to receive payment has tiern established.

#### Cost of sales

Project Cost which includes cost of land and cost of development rights, construction and development costs, borrowing costs incurred are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

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# Notes forming part of the financial statements

#### h. Income tax

Current tax is the amount of tax payable on the faxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1951, and other applicable tax laws. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in the tax fetures with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences erising between the tax bases of assets and liabilities and their corrying amounts in the linancial statements at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects nother the accounting profit nor taxable profit or loss. Deferred tax is determined using tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled.

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

The carrying amount of deferred tax essets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Minimum Alternative Tex (MAT) paid in accordance with the tex laws, which gives future economic benefits in the form of adjustment to the future current tex hability, is considered as an asset if there is reasonable certainty of it being set off against regular tex payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular fax during such specified period.

#### i Leases - as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as leased are classified as operating leases. Paymonts made under operating leases (net of any incentives received from the lease) are charged to profit or less on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the leason's expected inflationary cost increases.

# Impairment of tangible and intangible assets other than quodwill

The carrying amounts of tangible and intengible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised in profit and loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's feir value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an includation that an impairment loss recognised for the asset in earlier accounting periods no

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#### Notes forming part of the financial statements

longer exists or may have decreased such reversal of impairment loss is recognised in profit and loss.

### k. Cash and cash engivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hard and demand deposits with banks. Cash equivalents are short-term halances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in carried liabilities in the balance sheet.

### i. Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### m. Inventories

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of tost and net realisable value. The cost of construction material is determined on a weighted average basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

#### Investments and other financial assets

# i. Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- · those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election (on an instrument-by-instrument basis) at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

# il. Measurement

At Initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- Amortised cost: Assets that are held for hollection of contractual cash flows where
  those cash flows represent solely payments of principal and interest are measured at
  amortised cost. A gain or loss on a debt investment that is subsequently measured at
  amortised cost and is not part of a hedging relationship is recognised in profit or loss
  when the asset is derecognised or impaired. Interest income from these financial assets
  is included in finance income using the effective interest race method.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the linancial assets, where the assets cash flows represent spiely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in prolif and loss. When the financial asset is derocognised, the completive gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is finally in other income using the effective interest rate method.
- Fair value through profit or loss (PVTPL): Assets that do not meet the criteria for amortised cost or PVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented not in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

# Effective interest method

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

#### Equity instruments at FVTOCI

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss on disposal. Dividend from such investments are recognised in profit or loss as other income when the right to receive payment is established.

#### Equity instruments at FVTPL

Investment in equity instruments are classified as at FVIPL, unless the company ingrocably elect on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for itselfing.

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# Notes forming part of the financial statements

# ill. Impairment of financial assets

The company assesses on a ferward looking basis the expected credit losses associated with its assets carried at amortised cost, FVTOCI debt instruments, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the company determines whether has been a significant increase in credit risk.

# iv. Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset not retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

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

# o. Financial liabilities and squity instruments

Classification as debt or equity
Debt and equity instruments issued by the entity are classified as either financial
Rabilities or as equity in accordance with the substance of the contractual arrangements
and the definition of a financial liability and an equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its habilifies. Equity instruments issued by the entity are recognised at the proceeds received, not of direct lesue costs:

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#### iii. - Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective intensit method or at EVTPL.

Financial liabilities at FVTPL: Financial liabilities are classified at FVPTL when the funancial liability is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on rameasurament recognised in profit or loss. The net gain or loss recognised in profit or loss incurporates any interest paid on the financial liability. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that are attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Financial liabilities subsequently measured at amortised costs: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent periods, The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of cost of an assets is recognised in profit or loss.

#### Financial guarantee contracts:

Derecognition of financial liabilities: The entity derecognizes financial liabilities when, and only when the entity's obligation are discharged, cancelled or have expired. An exchange tietween with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the ferms of an existing financial liability is accounted for as an extinguishment of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

#### p. Tinancial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor falls to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

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

#### Offsetting floancial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally entorceable right to offset the recognised amounts and there is an intention to sattle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events

HILMAN

# Notes forming part of the financial statements

and must be enforceable in the normal course of business and in the event of default, susolvency or bankruptcy of the company or the counterparty.

# Property, plant and equipment

8. Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price riet of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses including the initial estimate of the costs of dismantling and removing the Item and restoring the site on which it is located and corrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Depreciation methods, estimated useful lives and residual value.

Depreciation is provided using the written down value method using the useful life as follows:

Assets	***************************************	*******	Useful life
Office Equipments			5 years
Computers			ა years . პ years
Triniture and Fixtures	· .		10 years

In respect of cellular phones whose estimated useful life is assessed as 2.5 years based on technical advice, taking into consideration, the nature of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers wan anties and maintenance support, etc. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjust if appropriate, at the end of each reporting period. Leasehold improvements are amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for an a prospective basis.

Any gains of losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset ad is recognised in profit or loss.

#### Intanuible assets

Costs associated with maintaining software programs are recognised as an expense as incurred.

Computer software purchased is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price net of any trade discounts and relates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowing costs attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

#### Amortisation methods and periods

The company amortises cost of software over a period of 3 years on a straight-line basis.

Myrbrant

# Borrowing costs

Borrowing sosts include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an edjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets upto the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to profit and loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing-costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

#### v. Provisions

Provisions are recognised when the Company has a present obligation as a result of past event, 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The emount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its corrying amount is the present value of those cash flows.

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

#### w. Employee benefits

#### i. Short form obligations

Liabilities for wages and salaries, including non-monotory benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rander the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### ii. Other Long-term employee benefit obligations

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are measured at the present value of the expected future payments to be made by the Company in respect of services provided by employee upto the reporting date.

MINGENT

# III. Past-employment obligations

The company operates the following post-employment schemes:

#### (a) defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each palance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in profit and loss.

#### (b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### x. <u>Dividends</u>

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### y. Earnings per share

# i. Basic garnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted everage number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

#### ü. Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Achmay

#### HI, Promoters Private Limited

# Notes forming part of the financial statements

#### 2. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### aa. Operating cycle

All assets and liabilities have been classified as current or convourrent based on operating cycle determined in accordance with the guidance as set out in the Schedule III to the Companies Act, 2013.

#### hh. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the hearest lacs as per the requirement of Schedule III, unless otherwise stated,

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HL PROMOTERS PRIVATE LIMITED			***************************************	
notes to the financial statement	<b>S</b>			
Note 3: Property, plant and equipment	. :			**************************************
			As at	(Y in Lacs
		•	31 March 2019	As at 31 March 2018
Carrying amounts of : Office Equipment			0.00	0.3
Computers	· .		1.63	1,5
Carbiture end Fixtures			1.27.	
Mutur Vehicles			<u> </u>	
			2,90	3.7
	Office	Computers	Furniture and Pixtures	Total
	Equipment	* 1 · · · · · · · · · · · · · ·		, ouge
	···	····		·
Gross carrying amount				
Palance as at 31 March 2018	8,59	6.20	4.01	14.80
Additions	9-17	0.80	_ }	0.97
Disposats		<u>.                                    </u>	_	W.5/
ialance as at 31 March 2019	8.76	7,00	4.01	19.77
ocumulated depreciation	1			•
alance as at 31 March 2018	8.07	4.70	2.29	15,06
epreciation charge during the year	0.69	10,67	0.45	
Stantals	3.07	- 0,57	9,48	1.81
alance ga at 31 March 2019	8.76	\$.37	2.74	16,87
losing net carrying amount		į		
plance as at 31 March 2018	0.52	1.50	1,72	3.74
ddtions	5.17	0.80	1.77	0.97
rsposals epreciation expense		-	. *	
alance as at 31 March 2019	0.69	0.67	0.45	1.81
William Particular College	0.00	1.63	1.27	2.90

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#### rl promoters private limited notes forming part of the financial statements

Note 12: Share capital Authorised/Issued/Subscribed and Paid-up

	31 March 2019		)4 Marc	5 3 <b>5</b> 18
Particulars	Stylicities of shares	(@milzes)	Michigan of Shares	(869) (16 PS)
Authorised Fairly shares of 110% soch	19,4492,500	1,600	10,000,009	1,000
Tasued, Subscribed and paid-up Equity shares of \$355 each buty paid-up	8.000,500	890	0,600,600	800:
	6,000,000	800	8,000,000	866

# $^{12.3}$ Reconciliation of number of equity shares and amount dotstanding at the beginning and at the end of the years

	31 March	7019	31 March 2016.	
Particolars	විස්ත්රණ රා ඉඩළුග්ර	(8)6 tacs)	สันครัวer of sheres	(81in Caps) -
Shares butstanding at the beginning of the year	<b>9,000,000</b>	.800.00	ଞ୍ଚିପ୍ରପ୍ରପ୍ର <u>ପ୍ର</u>	8(19,00
Steres Issued Suring the year	-		-	-
Shares bought back during the year		٠		١.
Shares outstanding at the end of the year	8,000,000	800.00	8,000,000	800.00

ſ		: 31 Marci	15039	31 Marc	b 2 <b>51</b> 8
Ĺ	Name of shareholder	Number of shares	% ಚಿನ್ನಡಗಿತ್ತ	Nijospęcięł Stieres	% Hodding
,	HT Residency Private Limited	и <b>свс,асс</b> .	51	4,030,606	51,

#### 12.2 Details of equity shares held by shareholders holding more than 5% of equity shares in the Company:

	31 Marci	1 2019	3J March 2018		
Particulors	Number of shares	% Holding	Number of staces	% Holding	
HILT Residency Private Limited SAS Realtach LLP	4,080,000 3,920,000	\$1 49	2,680,000 3, <b>920,</b> 000	51 ∢5	

12.3 Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately proceding 5 years - None

#### 12:4 Rights, preference and restriction attached to shares

The company has the class of equity shares having a par value of \$10 per share. Such characholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors to subject to the approval of the shareholders in this equity Annual Digneral Needing, except in case of interim divident, in the eyent of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after planticular of all preferential amounts; in proposition of their shareholding.

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# HL PROMOTERS PRIVATE LIMITED

# notes forming part of the financial statements

#### Note: 30 : Fornings per share (£25)

2-00:		(7 to Lacs)
Particulars	31 March 2019	31 Marchy 2018
		} <del></del> -,- <del></del> -
Profit r (Loss) after tag (\$ in Lars)	(5,860,025)	(290.26)
Mushber of paidity specos	8 600 000	8,000,000
(Walghton average number of equity shares	8,020,030	8,000,000
Earology per share friest: & diluterit + ib ₹	(62.50)	(3,67)
Face keitig per share (In 4)	293	ે સહી
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Note 31 : Segment reporting

As the Company is engaged only in the Sustness of development of proberty and related extrades in holid is here as remarkable segments in terms of Accounting Standard 106 on Operation Segment reporting distribution by the Companies (Accounting Standards) Bullet.

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	· .					
A) throges in defined benefit obligation:		(Clailer)				
Particulars	31 March 2019	31 Marun 2018				
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Overling defined benefit obligation Constituers as cost	4.90	4.7				
Preeriest cost	0.38	0,3 9,4				
Bacility transferred in 7 modules to 14	19 55	92 (1,8				
Alguariai (ug.n.) / kijas on obikyabkiha Panarita paka	(2.83)	\ _,··				
Gustag defined benefit ahligation	26.33	5.4				
B) Change in plan assats: ( & be Lacs )						
Particulars	31 Month 2019	21 Missah 2019				
Plan action at the beginning of the year	4.93					
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Actual Cogreday dépindhatahas Assagg (représented la / augusthosos	0.01	6.4				
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C) Wet hability recognised in the Balance Sheet;		(¶ in theil				
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Page Volume of Julyin districts as an economic that year	5.S.L. 20.81	<b>5.</b>				
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loterest cost Scoogled (gayra \$5 (\$40) AssetS	1 (6.33)					
Expanses recognised in Statement of Profit and loss during the		نطك				
E) Expenses recognised in Other Comprohensive Income during	the year:	/# Ju - 4 i-				
	31 Marsh 2019	<u>(f. ia 4669</u> 31 Metal: 2016				
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#### HL PHONOTERS PRIVATE LIMITED

#### NOTES FORMING PART OF THE CENANCIAL STATEMENTS

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Particulars	24 March 2029	33 March 2038
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#### 6) Actuary gesconttings - Grazghy:

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Politic Military Co.	\$	7.80%	7.6495
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(Att liber rate	1	13.00%	10.00145
Montality (gible		095/an Assumed Chaps Profesion (2006-2008)	Indian Assurati Divas Picatolity (2006-7006)
Contribution appends to be paid to the pain remay rest.  Shallotte year.	i	25.14	2.15

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- This assumes of viscore ballow recruises accordance in accordance recruits page note according inflation, sciencing, promotion and other recruit. Options, such as suggest and remaining the employagent practice.
- The expected return is based on the expectation of the average long total rate of return expected on inversement of the fund during the excitation of the obligations.

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#### 32.3 Actuariet Asturoptions for unfounded commissibilities absenced:

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Particulars		Refer note below	31 March 2019	53 (Merch 233R)
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#### HL PROHOTERS PRIVATE LIMITED

Motes agring part of the Financial Statements

#### ffine 33: Rolatett Phrty Transactions.

#### 3.3.3 List he Related Purties and relationship

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1	Holding company. Trins Valor trines timber! Islat theitheray Engate Librare!	
2	Company which nains substantial interest SAS Resilects LLP	

#### 33.2 Transactions with the Related Parties

	1	Relates	Related Parties	
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. :	tros test till flotrovings Cif Residency Private utmest	2,074.08	759,43	
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2	Reimbermement of interest expenses paid.  14.7 Residency Private Created	245.31	.+50,00	
3	QD Share HET Residency Provide Contrart	279.43	35.24	
	SAS Keatern CLP	282,48	30,Us	
A	Kolmbulyanioni of interest expenses (Reveived) SAS Konton CLP	248,51	¥50.60	
Ŕ	Leons taken Kul Residency Private United	3.276,50	3,092,0	
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	SKS healtson ILF	5,398.20	5,368.25	
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•••	DD State Anyonia HTV Residents Provide Liveties	1,871.00	1,386.3	
	SAS Metablech LIA	ક, પ્રાપ્તુ . ૧૬	5,249.78	
	Ditteress auctored that half due on besteelinging ELT Residency Patests Limited	3,494.05	t;142. <b>%</b>	
		64/(12)	499.9	
	SAS Bratter Kitch	\$ 5640,472	433.3	

Ald Nasay

#### HL Promotors Private Limited NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 34 : Micro, Small and Medium Enterprises

- 34.1 Soudry Creditors include principal amount of ₹ NR (As et 31st March, 2018 ₹ IXI) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006
- 34.2 No interest was paid during the current year as well as during the previous year by the Company to such suppliers.
- 94.3 No interest is due and playable for the period of delay in making payment, if any, at the end of the correct year as weth as previous year by the Company to such soppliers.
- 24.4 No interest was accrued and remains unpold at the end of the current year as well as previous year by the Company to such soppliers.

The above information has been determined to the extent such suppliers have been identified on the basis of information available with the Company.

#### Note 35: Going concern

The Company has accumulated losses of ₹ 6,382.71 Lakhs as at 31st March, 20,19 and therefore, its not worth has been complying expired. The Company has incurred not loss of ₹ 5,000.02 takks during the year ( \$1.1.296.26 takks). Alchough the Company has incurred cash losses during the year and has accumulated losses, the Company has received an undartaking from the obtimate holding company for continuous francial support. Hence, The theories statements are prepared under going concern assumption.

#### Note 36: Pending litigation

- There are no pending hilgations against the company as at 31° March 2019, which will impact it's financial position.
- There are organing discussion between Joint Venture partners relating to few terms and conditions of IV agreement which tell to delay in conducting moeting for adoption of financials for the year ended March 2019. However, such discussion between Joint Venture Partners have no impact on financial statement of the Company.

# Note 37: Foreseeable losses

The Company does not have any long-term contracts not derivatives contracts, which require a provision for any foreseable losses:

#### Note 38: Investor Education and Protection Fund

There were no amounts which were required to be transferred to the above fund as at 31st march, 2019.

ALLNovey

#### hi promoter's private limited Notes forming part of the financial statements

#### Note 39: Income tax

The resign conflictable of lacenae tax expense for the year coded March 31, 2010 are indicated below:

Current tex on profit for the year. Defented tex expense for the year

31 March 2019	31 March 2318
(Rupees)	(Rupers)
<u> </u>	· .
973.61	(107,38)
.473.51	(107.18)

A reconciliation of hocome tax expense applicable to appointing pricits / (foss) before tax at the standary increme tax rate to recognized known fax expense for the year indicated are as follows:

Accounting profit before tas
Statisticity tax rate
Tax on profit at statisticity tax rate
Deferred tax on brought foreign lossed not recognised
Deferred tax on reversal as per Ind AA-t15
Deferred tax on reversal as per Ind AA-t15
Deferred tax on defined benefit actigation recognised in ticli
Effect due to change is income tax rate in Previous year now 25.75% to
26.06%

33, March, 2018	31 March 2018
(4,526,41)	(397,44)
26.90%.	26,00%
(3.176,87);	(103,33)
1,792,37	
(142,59)	
4.95	0.48 1
•	(4.97)
L·!	
-677.06	(107.E2)

Tex charge for the year

Note 40: IND AS 115 - Revenue from Contracts with Contracts has been notified by receiving of Corporate Affairs (MCA) on 28 March 2016 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue recognition standard. The application of IND AC 115 has impacted the Company's accounting for recognition of revenue from real estate residential posteries.

The Company has applied the modified prespective approach to its real estate residential contracts as of 1 April 2018 and has given topical or edoption of 1MD AS 315 by crediting its religined parming as at the said date by JNR 405.85 takks (net of tax of this 142.59 takks).

# Note 41: Previous year's figures

Previous year's figures have been regrouped / reclassified whenever necessary to consequed with the current year's despitication /nisclosure.

For and on behalf of the Board of Orectors

ICHRODA : School Control iltrada Jene Director DIN no : 06928525 Atid Narang Director SIN no : 02672043

Place: Date:

Mil Nassany

# T. P. Ostwal & Associates LLP

#### CHARTERED ACCOUNTANTS

Suitc#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

2 +91 22 49454000 (Board) Fax: +91 22 49454010

Web: http://www.tpostwal.in, E-mail: itax@tpostwal.in

#### INDEPENDENT AUDITOR'S REPORT

To the Members of HL Promoters Private Limited

Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS financial statements of HL Promoters Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity 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 bost of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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.

# Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Directors report, but does not include the financial statements and our auditors' report thereon.

Our Opinion on the standalone 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 standalone 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 statement or our knowledge obtained in the 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 regards.

# Responsibility of Management 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 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the

financial position, financial performance, changes in equity 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 Ind AS 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.

### 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" of this report 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 of the aforesaid ind AS financial statement.
- (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 Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate

  Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 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 derivative contracts for which there were any material foreseeable losses.

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

With respect to matters to be included in Auditors' Roport under section 196(16) of the Act :

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year.

For T. P. Ostwal & Associates LLP

Chartered Accountants (Registration No. 124444W/W1001.50)

ANIL ANANTRAI

Anil A. Mehta

(Partner)

Membership number: 030529

UDIN: 200305 SAABRAY6074

Place: Mumbai

Date: 29.12.2020

# Annexure - A to the Independent Auditors' Report - 31st March, 2020

With reference to the Annexure referred to in the Independent Auditors' Report of HL Promoters Private Limited on the Ind AS financial statements for the year ended on 31st March, 2020, we report the following:

- In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
  - (c) The Company does not have any immovable property.
- ii. According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals, and no material discrepancies were noticed in such physical verification.
- According to the information and explanations given to us, the Company has not granted any loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company does not have any loans, investments, guarantees and securities.
- The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise and duty of customs.
  - According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, value added tax, service tax, cess and other material statutory dues were in arrears, as at 31<sup>st</sup> March, 2020, for a period of more than six months from the date they became payable.
  - (b) There is no statutory dues payable on account of any dispute.
- viii. The company has not defaulted in any repayment of loans to bank. The Company does not have any loans or borrowings from any financial institutions or Government and has not issued any debentures during the financial year under audit.
- ix. The Company has not raised any funds by way of an initial public offer or a further public offer (including debt instruments) and has applied monies raised through term loans for the purpose for which it was raised.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the financial year under audit.

- xi. According to the information and explanations given to us, the Company has not paid any managerial remuneration during the financial year under audit.
- xii. According to information and explanations given to us the Company is not a Nidhi Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us to the best of our knowledge the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934

For T. P. Ostwal & Associates LJ.P Chartered Accountants (Registration No. 124444W/W100150)

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Anil A. Mehta (Partner)

Membership No:030529 UDIN: এ ০০3০১ই৭ AAAAQY ১০৭५

Place: Mumbai Date: 29.12.2020

# Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of HL Promoters Private Limited ("the Company") as of 31° March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guldance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

# Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T. P. Ostwal & Associates LLP Chartered Accountants (Registration No. 124444W/W100150)

ANIL
ANANTRAI
MEHTA

Anil A. Mehta (Partner)

Membership number: 030529

Place: Mumbai Date: 29.12.2020

UDIN: 20030523AAAAQY6074

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Cost of spigs	23	- 1	18.89
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mance costs	25	0.82	
Represiation and amortisation expanse	3	3,26	1, 3,
Other ekpanses	36	9.116,48	4,438.8
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# Cash flow statement for the year ended 31 march 2020

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t duck generated by operating potriffice (a)	ļ <b>i</b>	(3.069.82)	(2,286,03
on flows from injecting activities		:	
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Count used in Investicity bestolling (b)	!	(0,37)	1.13
	1 1		····
sti Resis from tinanting activities	-		
cesas from han contest stressed harrowings		28,098.96	
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t court used in financing activities (c)	1 1	(0.82) 3,437,26	**********
		1	2.228.95
decrease in cash and cash equipments (a+tyve)		\$57.03	(36.85)
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th and each equivalents at the and of this year	8	289.97	23:05
accompanying notes to the financial stetuments	3-41	]	•
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HL PROMOTERS PRIVATE LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR END	AM LE (190	RCH, 2020	
a. Equity share capital		{₹ {n Lac	61
Particulars		Amount	76
Balance as at 31 March 2019	[-	2,008	16
Changes to equity share capital during the year	[.		
Balance as at 31 March 2020	, ~~~, .	800,0	10
ti Ottora annita			· · ·
5. Other squity			(% in tacs)
Particulars		Reserves and surpli Retained Earning	
Balance as at 31 March 2019		(6,382.)	(6,382,21
Loss for the year	į	. (9,1393	(9,129.09
Other comprehensive income	į	(8.	
Total comprehensive income for the year		(9,136.)	(9,136.00)
Belance as at 31 March 2020	<u>.</u>	(15,518,	(1) (15,516.21
See accompanying notes to the financial statements	·	3 ^ 4%	
in terms of our moort attached	•	•	
For T. P. Ostwał & Associates LLP Chartered Accountants	•	For and on behalf of	the Board of Directors
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# Note - a Corporate Information

Ht Promoters Private Limited [CIN: U452000L2013PTC254832] ("the Company") is a limited by shares, incorporated and doroused in India. The company incorporated on 3° July, 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Tata Value Homes Limited).

# 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of Branacation

# Compliance with Inc AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other rejevant provisions of the Act.

#### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- · defined benefit plans plan assets measured at fair value,

#### h. Segment Reporting

The Company operates only in one Business Segment (i.e. business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

### c. Foreign Curreccy Transactions

#### Functional and presentation currency

The financial statements are presented in Indian rupes (INR), which is the functional and presentation currency of the company.

# ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions, Foreign exchange gales and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year and exchange rates are generally recognised in statement of profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through statement of profit or loss and are recognised in statement of profit or loss and

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# Notes forming part of the financial statements

trenslation differences on non-monetary, assets such as equity investments dassified as twoCI are recognised in other comprehensive income.

#### d. Revenue Recognition

Revenue is measured at the fair value of the consideration received of receivables. Amounts disclosed as revenue are not of cancellations, value added taxes, service tax and amount collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic herefits will flow to the company and specific criteria have been met for each of the activities described below. The company bases its estimates on historical results, taking into consideration lime type of customer, the type of transaction and the specifics of each arrangement.

#### i. Revenue for real estate development

Revenue is recognised when a customer obtains control of the goods or services:

#### s. Other income

#### i: Interest Income

interest income from financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future tash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected cradit loss.

#### B. Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

# f. Cost of sales

Project Cost which includes cost of land and cost of development rights, construction and development costs, borrowing costs incurred are charged as cost of sides in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

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#### Incomé day

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the income-tax Act, 1961 and other applicable tax laws. The current tax is calculated on the basis of the tax laws snacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. However, deferred tax liabilities are not recognised if they arise from the liftial recognition of goodwill. Deferred tax is also not accounted for it is arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or foss. Deferred tax is determined using tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled.

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

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

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

Minimum Alternative Tox (MAT) paid in accordance with the tax laws, which gives future accordance benefits in the form of adjustment to the future correct tax liability, is considered as an asset if there is reasonable certainty of it being set off against togular tax payable within the atipulated statutory period. MAT credit is reviewed at each helance sheet date and the carrying amount of MAT credit is written down to the extent there is no lunger reasonable certainty to the effect that the Company will pay regular tax during such specified period.

# h. Luases - as a lessue

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as leases are classified as operating leases. Payments made under operating leases (net of any incentives received from the leaser) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to companisate for the lesson's expected inflationary cost increases.

# Impairment of tangible and intangible assets other than goodvill;

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised in profit and loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fabliculate less costs of disposal and value in use. In assessing value in rise, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no

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# :Notes forming part of the fidancial statements

longer exists or may have detreased such reversal of appairment loss is recognised in profit, अध्ये १७५३<sub>०</sub>

Cash and cash administrate

For the purpose of presentation in the Statement of Cash Flows. Cash comprises cash on hand and demand deposits with banks. Cach equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts, bank overdrafts are shown within borrowings in current liabilities in the Balance sheet.

### <u>Unbâled revenus</u>

Unbillied revenue represents excess of revenue recognised on Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-inprogress). Inventories are valued at the lower of cost and not realisable value. The cost of construction material is determined on a weighted everage basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads relaced to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

Net realizable value is the estimated selling place in the ordinary course of business less estimated costs of completion and estimated costs recessary to make the sale.

# m. Investments and other financial assets

#### Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at emertised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the inventment is held. For investments in equity instruments, this will depend on whother the company has made an unavocable election ( on an instrument-by-instrument basis) at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies dobt investments when and only when its business model for managing those assets changes.

#### -Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at foir value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit of loss. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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### Notes forming part of the financial statements

#### Debt instrumients

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt justificants:

- Amortised cost: Assets that are held for collection of contractual cash flows where
  those cosh flows represent solely payments of principal and interest are measured at
  amortised cost. A gain or loss on a debt investment that is subsequently measured at
  amortised cost and is not part of a hedging relationship is recognised in profit or loss
  when the passet is derecognised or impaired, interest income from these financial assets
  is included in thance income using the effective interest rate method.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to prefit or loss and recognised in other gains! (losses). Interest income from these financial essets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and loss and is not part of a hedging relationship is recognised in profit or loss and presented not in the statement of profit and loss within other gains/(losses) in the period in which it erises. Interest income from these financial assets is included in other locome.

# Effective interest method

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

#### Equity instruments at FVTOCI

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss on disposal. Dividend from such investments are recognised in profit or loss as other income when the right to receive payment is established.

#### Equity instruments at FVTPL

Investment in equity instruments are classified as at FVTPL, unless the company irrevocably elect on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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#### it. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVTOCI debt instruments, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the company determines whether there has been a significant increase in credit risk.

### iv. Derecegnition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

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

### n. Financial Rebilities and equity instruments

Classification as debt or equity-

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

a. Equity Instruments

an equity instrument is any contract that exidences a residual interest in the assets of an entity after deducting all of its delibities. Equity instruments issued by the entity are recognised at the proceeds received, not if direct issue costs.

#### 86. Prostigial Rebiblios

All financial liabilities are subsequently ineasigned at amortised cost using the effective interest method or of FV7PL.

Financial liabilities at FVTPL: Phanciel liabilities are classified at FVPTI, when the financial liability is held for trading or it is designated as at FVTPL.

financial liabilities at FVIPI, are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability, However, for ear-held-for-brading financial liabilities that are designated as at FVIPI, the amount of change in the fair value of the financial liability that are attributable to changes in the credit risk of that liability is recognised in other comprehensive income, upless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which rese these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Pinancial liabilities subsequently measured at amortised costs: (inancial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of cost of an assets is recognised in profit or loss.

#### Financial guarantee contracts:

Derecognition of financial liabilities: The entity derecognizes financial liabilities when, and only when the entity's obligation are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is arrounted for as an extinguishment of the priginal liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

#### u. Pinancial quarantée contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incire because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at FVIPL, are subsequently measured at the higher of:

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

# Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the halance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

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# Notes forming part of the financial statements

and must be enforceable in the normal course of business and to the event of disfault, insolvently of bankruptcy of the company or the counterparty.

# Property, plant and equipment

i. Property, glant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Mistorical cost complises its purchase price not of any trade discounts and repaires, any import deties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset mady for its intended use, other heigents! expenses including the initial estimate of the costs of dismanting and responding the item and restoring the site on which it is incested and horrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended rise. Depreciation theiradds, estimated useful lives and residual value.

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Office Equipments Computers	5 years 3 years
Forndard and Fixtures	 10 Years

In respect of delitiar phones whose estimated useful life is assessed as 2.5 years based on technical advice, taking into consideration, the nature of the asset, the operating conditions of the asset, past history of replacement, anticloated technological changes, manufacturers warranties and maintenance support, etc. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjust if appropriate, at the end of each reporting period. Leasehold improvements are amortised over the neriod of lease.

The estimated eseful lives, residual values and depreciation mothed are reviewed at the end of each reporting period, with the effect of any change in eathnote accounted for an a prospective basis.

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset at is recognised in profit or loss:

#### s. <u>Intenuible assets</u>

Costs associated with maintaining software programs are recognised as an expense as incurred.

Computer software purchased is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expendature on making the asset ready for its intended use, other incidental expenses and improving costs attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Amortisation methods and periods

The company amortises cost of software over a period of 3 years on a straight-line basis.

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# Notes forming part of the financial statements

### Sotrowina costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign correctly borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of berrowing costs is suspended and changed to profit and loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / assets is interrupted. A qualifying construction project / asset is an esset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company. Investment morne carned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalization.

Other becausing costs are expensed in the period in which they are incurred.

#### Provisions.

Provisions are recognised when the Company has a prevent obligation as a result of past event, it is probable that an outflow of resources will be required to settle the abligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, but likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one stem included in the same class of obligations may be small.

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

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

#### Employee benefits

#### 1. Short-term abligations

trabilities for wages and salaries, including non-impretary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are relogated in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the belance sheet.

#### Other Long-term employee benefit obligations.

The Company's obligation towards other long term employee benefits to the form of componented absences and long service awards are measured at the prinsent value of the expected future payments to be made by the Company in respect of services provided by employee unto the reporting date.

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#### iii. Post-emplayment obligations

The company operates the following post-amployment schames:

### (a) defined benefit plan

The Company's obligation towards gratisty to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the paried in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised to profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee henefit expense in profit and loss.

# netg nattadicters beniteft (d)

The Company's contributions to Provident fund, Superaringation Fund and employee's state insurance scheme are considered as defined contribution plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prapaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### w. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, an or before the end of the reporting period but not distributed at the end of the reporting period.

#### x. Earnings per share

#### i. Basic garnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of ordinary shares outstanding during the financial
  year, adjusted for bonus elements in ordinary shares issued during the year.

### ii. Dikited exmings per share

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

- the after income tax effect or interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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#### HL Promoters Private Limited

# Notes forming part of the financial statements

# v. Cash (low statement

Cash flows are reported using the Indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or figure cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

# z. Operating cycle

All assets and habilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III to the Companies Act, 2013.

#### aa. Rounging of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the peacest lacs as per the requirement of Schedule III, unless otherwise stated.

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hl propoters private limited						
otes to the financial statements						
Note 3) Properly, plant and equipment				(₹ in Laca)		
Participus			As at 31 March 2020	89 86 31 March 2019		
Carrying amounts of )	******	·····	· · · · · · · · · · · · · · · · · · ·			
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Motor Velibies		<del></del>	6,44	2.90		
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	Office	Computers	Furniture and	Total		
Particolors	Equipment (	*********	fixtures			
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Gross carrying amount		[				
Balance as at 21 March 2019	9.56	6.29	4.01	19.77		
Additions	- 1	5,80	-	5.80		
Disposals						
Balance as at 11 March 1920	9.96	12.00	4.01	29,57		
Accumulated depreciation			2.74	16.87		
Balance as P.P. 31 March 2019	8,76	\$.37	2.79	. 10.01		
According to the state of the s	0.37	1.56	0.37	2.26		
Depreciation charge diving the year	0.37					
Disposals	1		• •			
Belance as at 31 March 2020	9,13	6,93	3,07	19.13		
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Clasing net carrying amount		1				
Calarina as at 3: Murch 2019	0.80	8.83	1,27	2.90		
Additions	- 1	\$.50 }		5 80		
Disposals			*	1 15.00		
Deurenation expanse	0.37	1.56	0.83	2.26		
Balance as at 11 March 2020	0,43	5,07	0.94	6,44		

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Note 11: Shore's aristal Authorised/Issued/Subscribed and Paid-up

Particulars	31 Marc	h 9920	31 March 2010		
Part (region) o	Number of Shares	(f in Lucy)	flumiora. (gr spares	(हें शः ६०००)	
Authorised Equally Charles of Y 10x deco	16,000,000	1.906	10,60a,000	1,660	
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	6,000,600	656	8,000,000	800	

# 14.1 Reconciliation of number of equity shares and amount outstanding at the heginning and at the end of the year;

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Particulars	31 Marci	1 2020	31 March 2019	
	Number of shares	(8 in Lacs).	Number of shares	(₹)a kate)
Shards outstanding at the beginning of the year. Sharps should during the year.	9,000,000	800.00	8,000,010	800,00
SKenes brought Sack during the year		· · · · · · · · · · · · · · · · · · ·		***************************************
Shares outstanding at the end of the year	950,030	800.00	8,000,000	800.00
Name of the state	31 March	2020	Q! Mars	¥ 2019
Name of shareholder	Marithur of shares	% Holding	Mozning 68 Sitar 68	% Höjöləgi
HS.T Residency Private Linguist	4,000,830	<u>\$1</u>	4,000,000	5)

# 11.2 Details of equity shares held by shareholders helding more than 5% of equity shares in the Company:

	32 Marci	h 2020	li Mare	<u>ስ 2019</u>
Farticulars	Number of shares	to Holding	Nonber 31 afteres	% Holding
th I Residency Private (India) SAS Realisett (I.P	4.086.068 3,920,000	51 49	4.080,000 3,929,000	51 46

11.3 Details of shares lasted otherwise than for cash/bonus shares/shares bought back during the immediately proceeding 5 years . None

# 1.1.4 Rights, preference and restriction attached to shares

The company has one class of equity shares having a par value of \$10 per share. Such shareholder is equity share for one vote the Salah cold. The dividently if proposed by the Shareholders is subject to the expression of the shareholders in the equity shareholders are engined Armsof General Pacific, except in case of maximalization for the event of Bouldeston, the equity shareholders are engined to contains the remaining assets of the Company of the distribution of all preferrings amounts, in production is their shareholding.

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#### HI, PROMOTERS PRIVATE LIMITED

#### Moyes forming part of the Pinancial Statements

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Note 31 : Segment reporting
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#### HE PROMOTERS PRIVATE LIMITAL

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# HI PROMOTERS PRIVATE LIMITED

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Note 33: Heinten Party Transactions

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- }	649 Resident CO	·. }	290.71	548.17

#### HL Promotors Private Limited NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 34 : Micro. Small and Medium Enterprises

- 34.1 Sundry preditors tactude principal amount of \$ NB (As at 21st March, 2019 \$ BB) due in the suppliers covered order Micro, Small and Medium Enterprises Development Act, 2006
- \$4.3 no interest was upled during the current year as well as identify the provious year by the Oxigany to such suppliers.
- 24.3 No interest is due and payable for the period of dalay in making payment, if any, of the end of the success year as well as previous year by the Company to such suppliers.
- 34.4 No interest was account and remains unpote at the end of the current year as well as previous year by the Company to such appliers.

The above information has been determined to the extent such suppliers have been identified on the hasts of information divelops with the Company.

#### Nate 38: Soing concern

Quing the year the company has incurred a loss of as 9.129.09 takes and how a require networth of 8s 15.518.21 taking as at 31st March. 2020. The management has assessed the company's statity to continue as a spoint septembly over a period of not less than 17 months from the date of the financial sinterments. This assessment is based on certain independs and estimates and also on figure test flow propagal for such explantion which according to the management is reasonable. Further, the intercorporate loans provided by the indicing company is to be considered long farm but repayable within period of 12 months since the dulping company has given as undertaking not to call backgrounded repayment within a period of 12 months from the date of the financial statement, there such discussionistic standard or continuation of the company and beautiful financial statements are prepared on concept basis.

#### Note 36: Pending litigation

There are no pending litigations against the company as at \$1% March 2029, which will expect it's financial position.

## Note 37: Fareseeable lasses

The Company does not have any long-term collected not derivatives contracts, which receive a prevision for any foreseenble losses.

#### Note 38: Investor Education and Protection Fund

There were no amounts which were required to be trailsferred to the above fund as at 31" March, 2020.

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#### hi. Promoteré private i driteo Notes porming part de the funncial statrments

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