



PRAVEEN AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

**To The Members of
St. Patricks Realty Private Limited**

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **M/s St. Patricks Realty Private Limited** ("The Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

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

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

Auditors' 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.



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

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS:
 - (a) of the state of affairs of the financial position of the company as at March 31st 2017; and
 - (b) its profit (financial performance including other comprehensive income) for the year ended on that date.
 - (c) Cash Flow Statement for the year ended on that date.
 - (d) the changes in equity for the year ended on that date.

Other Matters

5. The comparative financial information of the company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015, included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors whose report for the year ended 31st March 2016, and 31st March 2015 dated 27th September, 2016 and 25th September, 2015 respectively expressed an unmodified opinion on those financial statement, as adjusted for the differences in the



accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

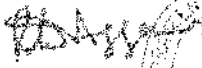

6. Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
- (2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rule thereunder.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company.
 - f) 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial in its Ind AS financial statements, Refer Note no. 26 of the Ind AS financial statements.
 - 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 transferred to the Investor Education and Protection Fund by the company.
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 42 to the Ind AS financial statements.

For Praveen Aggarwal & Co.
Chartered Accountants
FRN 000044N



Rahul Aggarwal-FCA
Partner
M.No. 501642

Place: *Gurgaon*
Date: *14.08.2017*

ST. PATRICKS REALTY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)	As at 01.04.2015 (Rupees)
I ASSETS				
1 Non-current assets				
(a) Property, Plant and equipment	3	58,387,467	6,503,801	2,069,909
(b) Capital work-in-progress		-	-	-
(c) Investment in properties		-	-	-
(d) Other Intangible assets		-	-	-
(e) Intangible assets under development		-	-	-
(f) Financial Assets				
(i) Investments	4	219,650,000	225,200,000	225,200,000
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others		-	-	-
(g) Deferred tax assets (Net)		-	-	-
(h) Other non-current assets	5	17,125,000	-	704,230
		<u>295,162,467</u>	<u>231,703,801</u>	<u>227,974,139</u>
2 Current assets				
(a) Inventories	6	1,561,030,228	1,112,797,435	912,242,077
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents	7	624,980,060	483,519,189	413,682,518
(iv) Bank Balances other than (iii) above		-	-	-
(v) Loans	8	105,305,893	22,565,520	-
(vi) Others	9	3,705,038	3,526,931	3,083,814
(c) Current tax Assets (Net)		-	-	-
(d) Other current assets	10	17,405,066	8,896,941	327,116
		<u>2,312,426,285</u>	<u>1,631,306,016</u>	<u>1,329,335,525</u>
		<u>2,607,588,752</u>	<u>1,863,009,817</u>	<u>1,557,309,664</u>
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	11	139,020	139,020	134,700
(b) Other Equity	12	709,915,096	1,006,511,999	973,326,822
		<u>710,054,116</u>	<u>1,006,651,019</u>	<u>973,461,522</u>
2 Share application money		-	-	690,337
3 Liabilities				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities	13	2,240,674	793,499	-
Other current liabilities		-	-	-
(b) Provisions	14	4,232,513	2,640,587	543,475
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities	15	518,237,431	333,413,453	308,162,099
		<u>524,710,618</u>	<u>336,847,539</u>	<u>308,705,574</u>
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	43,608,734	140,627,938
(ii) Trade payables	17	99,651,384	16,695,710	8,770,370
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	18	1,267,556,013	454,786,334	121,876,454
(c) Provisions	19	326,338	326,338	31,332
(d) Current Tax liability (Net)	20	5,290,283	4,094,143	3,146,137
		<u>1,372,824,018</u>	<u>519,511,259</u>	<u>274,452,231</u>
		<u>2,607,588,752</u>	<u>1,863,009,817</u>	<u>1,557,309,664</u>

See accompanying notes forming part of the financial statements 1-44

In terms of our report attached

For Praveen Aggarwal & Co.
Chartered Accountants
FRN: 000044N

Rahul Aggarwal - FCA
Partner
M.NO - 501642
Place: *Chennai*
Date: *14.08.2017*

For and on behalf of the Board
ST. PATRICKS REALTY PRIVATE LIMITED

Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Director
DIN: 00019259

Neeraj Dhanwan
Authorised Signatory
Place: *Chennai*
Date: *14.08.2017*

ST. PATRICKS REALTY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
I. Revenue :			
Revenue from operations		-	-
II. Other income	21	26,235,622	23,752,737
III. Total Income (I + II)		<u>26,235,622</u>	<u>23,752,737</u>
IV. Expenses:			
a. Cost of construction/ development		-	-
b. Employee benefits expense		-	-
c. Finance costs	24	1,860,874	407,387
d. Depreciation		-	-
e. Operating and other expenses	25	89,676,931	66,652,611
Total Expenses		<u>91,537,805</u>	<u>67,059,998</u>
V. Profit/loss Before exceptional items and Tax (III - IV)		(65,302,183)	(43,307,261)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		(65,302,183)	(43,307,261)
VIII. Tax expense:			
(1) Current tax			
- For the year		8,451,668	7,814,067
- For earlier years (net)		-	(221,907)
(2) Deferred tax (net)		-	-
Total Tax Expense (VIII)		<u>8,451,668</u>	<u>7,592,160</u>
IX Profit/(loss) for the period from continuing operation (VII - VIII)		(73,753,851)	(50,899,421)
X Profit/(loss) from discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (IX+X)		(73,753,851)	(50,899,421)
XII Other Comprehensive Income		-	-
XIII Total Comprehensive Income for the period (XI+XII) (Comprising profit (loss) and other comprehensive income for the period)		(73,753,851)	(50,899,421)
XIV Earnings Per Equity Share (in Rs.):			
(1) Basic		(5,305.27)	(3,661.30)
(2) Diluted		(5,305.27)	(3,661.30)
XV Significant Accounting Policies	2		
See accompanying notes forming part of the financial statements	1-44		

In terms of our report attached

FOR PRAVEEN AGGARWAL & CO.,

Chartered Accountants

FRN: 000044N

[Signature]

Rahul Aggarwal - FCA

Partner

M.NO - 501642

Place: *[Signature]*

Date: 14.08.2017

For and on behalf of the Board

ST. PATRICKS REALTY PRIVATE LIMITED

[Signature]

Amrita Bakshi

Director

DIN: 00932256

Minu Bakshi

Director

DIN: 00019259

[Signature]

Neeraj Dhawan

Authorised Signatory

Place: *[Signature]*

Date: 14.08.2017

ST. PATRICKS REALTY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(65,302,183)	(43,307,261)
Adjustments for :		
Depreciation	60,150,029	65,595,795
Provision for retirement benefits	1,591,926	2,392,118
Interest Income on deposits	(39,353,433)	(35,604,105)
Interest expense on short payment of advance tax	499,013	407,387
Operating profit before working capital changes	(42,414,648)	(10,516,066)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(448,232,793)	(200,555,358)
Investments	(77,277,938)	(22,172,062)
Other Current Assets	(25,633,125)	(7,865,595)
Loan and advances	87,565	(393,458)
Trade payables	82,955,674	7,925,340
Other current liabilities	999,040,832	358,954,733
Cash generated from/(used in) operations	488,525,567	125,377,534
Direct taxes paid/deducted at source	(7,754,541)	(7,051,542)
Net cash from/(used in) operating activities	480,771,026	118,325,992
2. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(112,033,695)	(70,029,687)
(Increase)/decrease in bank balances not considered as Cash and cash equivalent	(95,512,864)	(57,991,188)
Interest received on deposits	39,175,326	35,160,988
Net cash from/(used in) investing activities	(168,371,233)	(92,859,887)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity shares (including Securities premium & Share application money amount)	-	128,909,663
Deemed equity contribution	(222,843,052)	(45,511,081)
Increase in short term borrowings	(43,608,734)	(97,019,204)
Increase in long term borrowings	-	-
Net cash from/(used in) financing activities	(266,451,786)	(13,620,622)
4. Net increase/ (decrease) in cash and cash equivalents	45,948,007	11,845,483
5. Cash and cash equivalents as at the beginning of the year	27,277,880	15,432,397
6. Cash and cash equivalents at the end of the year	73,225,887	27,277,880
Reconciliation of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the year (Refer Note 7)	624,980,060	483,519,189
Bank balances not considered as Cash and cash equivalent	(551,754,173)	(456,241,309)
Cash and cash equivalents at the end of the year (Refer Above)	73,225,887	27,277,880

See accompanying notes forming part of the financial statements
In terms of our report attached

1-44

For **PRAVEEN AGGARWAL & CO.**
Chartered Accountants
FRN : 000044N

RAHUL AGGARWAL - PCA
Partner
M No. 501642
Place: *Careyjam*
Date: *14.08.2017*

For and on behalf of the Board
ST. PATRICKS REALTY PRIVATE LIMITED

Amrita Bakshi
Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Minu Bakshi
Director
DIN: 00019259

Neeraj Dhasan
Neeraj Dhasan
Authorised Signatory
Place: *Careyjam*
Date: *14.08.2017*

ST. PATRICKS REALTY PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the period ended 31-March-2017

A. Equity share capital	Amount (Rupees)
Balance as at April 01, 2015	134,700
Add: Shares issued during the year	4,320
Balance as at March 31, 2016	139,020
Balance as at April 01, 2016	139,020
Add: Shares issued during the year	-
Balance as at March 31, 2017	<u>139,020</u>

B. Other Equity

Particulars	Reserve & Surplus			Total Amount (Rupees)
	Securities premium account	Deemed Equity contribution (refer note 34)	Retained Earnings	
Balance as at April 01, 2015	574,464,010	379,724,659	19,138,152	973,326,822
Add:- Profit / (Loss) for the year	129,595,680	(45,511,081)	(50,899,421)	33,185,178
Balance as at March 31, 2016	704,059,690	334,213,578	(31,761,269)	1,006,511,999
				-
Balance as at April 01, 2016	704,059,690	334,213,578	(31,761,269)	1,006,511,999
Add:- Profit / (Loss) for the year	-	(222,843,052)	(73,753,851)	(296,596,903)
Balance as at March 31, 2017	704,059,690	111,370,526	(105,515,120)	709,915,096



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1 Corporate information	St. Patricks Realty Private Limited ("the Company") Corporate Identity Number (CIN) U45200-HR 2008-PTC-03/964 was incorporated on 28th May, 2008. The Company is engaged in developing a residential project known as "Central Park-III" at Dhunela Village, Sector 29,30,32 & 33 Teshail Sohn, District Gurgaon, Haryana.
2 Significant Accounting Policies	
2.01 Basis of accounting and preparation of financial statements	<p>a. For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended to the extent applicable, and the presentation requirements of the Companies Act, 2013.</p> <p>b. In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2017. These financial statements as and for the year ended March 31, 2017 (the "Ind AS Financial Statements") are the first financial statements. the Company has prepared in accordance with Ind AS.</p> <p>c. The Company had prepared a separate set of financial statements for the year ended March 31, 2016 and March 31, 2015 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on Sep 27, 2016 and Sep 25, 2015 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.</p> <p>d. The Company has followed the provisions of Ind AS 101 "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2015. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2016, and April 1, 2015 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2016. Refer note no 37.</p>
2.02 Use of estimates	<p>The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p>The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p>
2.03 Contract Estimates	The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
2.04 Current and non-current classification	The real estate development projects undertaken by the Company is generally run over a period ranging upto 3 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 3 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
2.05 Dividend to equity holders	Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.
2.06 Functional and presentation currency	These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.



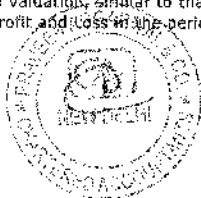
ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
2.07 Revenue Recognition	
	Revenue from Real Estate Developments
	Revenue from real estate development of constructed properties is based on the 'percentage of completion method'. Revenue from real estate development of constructed properties for projects that are not recognised before 01.04.2012 is recognised when, at least 25% of construction and development costs have incurred, at least 25% of the saleable project area is secured by contracts or agreement with buyers and at least 10% of the contract consideration are realised and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts. Project costs includes cost of land, borrowing cost, cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined. Revenue from sale/ sub-lease of undeveloped land is recognised when all significant risks and rewards are transferred to the customer, it is probable that the economic benefits will flow to the Company, revenue can be reliably measured, company do not retain continuing managerial involvement to the degree associated with the ownership and costs in respect of transaction can be measured reliably.
	Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods are net of value added tax and exclusive of self-consumption.
	The revenue on account of charges on delayed possession by customers and transfer fees are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable.
	Revenue from letting is recognised on accrual basis in accordance with the terms of the specific contracts.
	Revenue from rendering of services is recognised by reference to the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.
2.08 Cost of construction/ development	
	Cost of construction/ development incurred (including cost of land) is charged to the Statement of Profit and Loss Account proportionate to the project area sold. Adjustments, if required, are made on completion of the respective projects.
2.09 Service tax input credit	
	Service tax input credit is accounted for in books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilising the credits.
2.10 Other income	
	Interest on deposits/Finance income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable CIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.
	Interest receivable and other income from customers is accounted for on receipt basis due to uncertainties associated with collection.
2.11 Standards issued but not yet effective:	
	The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's Financial statements are disclosed below.
	In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.'. The amendments are applicable to the Company from April 1, 2017.
	Amendment to Ind AS 7:
	The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
	Amendment to Ind AS 102:
	The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.
	Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.
2.12 Inventories	
	Inventory comprises land and property under construction (work-in-progress). Work-in-progress is valued at cost or Net Realisable Value whichever is lower and it comprises cost of land, materials, services and other overheads related to projects under construction. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.
	Finished goods such as Flats, plots: Valued at lower of cost and net realisable value.
2.13 Cash and cash equivalents (for purposes of Cash Flow Statement)	
	Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.
2.14 Cash flow statement	
	Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", 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.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
2.15 Depreciation and amortisation	<p>Pursuant to the notification of Schedule II of the Companies Act, 2013 by the Ministry of Corporate Affairs effective 01 April 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.</p> <p>In respect of Assets costing Rupees 5,000 or less individually are fully depreciated in the year of purchase, on the basis of internal assessment of usage pattern believes that the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.</p>
2.16 Property, Plant and Equipment	<p>Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.</p> <p>Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.</p> <p>On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2015 of its Property, Plant and Equipment and use that carrying value as the deemed cost of the Property, Plant and Equipment on the date of transition i.e. 1 April 2015.</p> <p>Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.</p>
2.17 Intangible assets	<p>Intangible assets comprise of license fees and implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.</p> <p>On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2015 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2015.</p>
2.18 Foreign currency transactions and translations	<p>Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.</p> <p>On transition to Ind AS, the Company has opted to continue with the accounting for exchange differences arising on long-term foreign currency monetary items, outstanding as on the transition date, as per previous GAAP.</p>
2.19 Investments	<p>Investments are carried at to be Fair Value</p> <p>Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.</p> <p>The company has availed the optional exemption under "Ind AS 101 First time Adoption of Indian Accounting standards" with respect to Investments in subsidiaries, joint ventures and associates. Accordingly, the previous GAAP carrying amount of such Investments as on transition date has been taken as deemed cost.</p>
2.20 Employee benefits	<p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p>Defined Contribution Plan</p> <p>Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.</p> <p>Defined Benefit Plan</p> <p>The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.</p> <p>The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.</p> <p>The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.</p> <p>Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.</p> <p>Leave entitlement and compensated absences</p> <p>Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.</p>



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
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Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method.

2.21 Borrowing Cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment i.e. India and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

2.23 Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Financial Lease

The Company leases certain tangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.24 Earnings per share

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

2.25 Taxation

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

2.26 Contingent Liabilities and contingent Assets

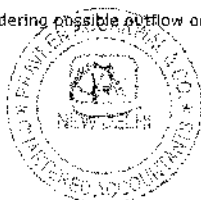
(a) Contingent Liabilities are disclosed in either of the following cases:

- i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- ii) A reliable estimate of the present obligation cannot be made; or
- iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent assets is disclosed where an inflow of economic benefits is probable. The company has not neither recognised nor disclosed in the financial statements.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
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2.29 Financial Instruments

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

i Financial asset

i. Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

ii. Subsequent measurement

Financial assets carried at Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from these financial assets is included in finance income using the effective rate interest ("EIR") method.

Financial assets at Fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measures at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2015 of its investments in subsidiaries, associates and joint ventures and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2015

Financial asset at Fair value through profit or loss (FVTPL):

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

Derecognition of financial Assets

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Equity Instruments and Financial liabilities

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest rate method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

Financial Liabilities at Fair value through profit or loss (FVTPL):

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note

Particulars

Offsetting Financial Instruments

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

2.28 Provisions and liabilities

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received. Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

Provision recognized above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.



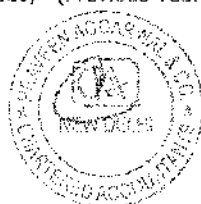
ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Non-current assets

Note 3 - Property, Plant and equipment (At deemed cost)

	(Amount Rupees)					
Particulars	Plant and machinery	Furniture and fittings	Office equipment	Vehicles	Computers	Total
Gross carrying value (at deemed cost)						
As at 01.04.2015	1,338,954	58,208	11,275	867,813	-	2,276,250
Additions	5,068,695	295,224	-	16,222	65,625	5,445,766
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2016	6,407,649	353,432	11,275	884,035	65,625	7,722,016
Additions	32,610,166	17,693,717	9,297,803	5,007,976	986,133	65,595,795
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2017	39,017,815	18,047,149	9,309,078	5,892,011	1,051,758	73,317,811
Accumulated depreciation						
As at 01.04.2015	30,339	31,036	7,621	137,345	-	206,341
Depreciation charge	716,903	63,094	1,646	228,300	1,931	1,011,874
Accumulated depreciation on disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2016	747,242	94,130	9,267	365,645	1,931	1,218,215
Depreciation charge	7,886,258	3,634,687	1,459,644	364,435	367,105	13,712,129
Accumulated depreciation on disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2017	8,633,500	3,728,817	1,468,911	730,080	369,036	14,930,344
Net carrying value						
As at 01.04.2015	1,308,615	27,172	3,654	730,468	-	2,069,909
As at 31.03.2016	5,660,407	259,302	2,008	518,390	63,694	6,503,801
As at 31.03.2017	30,384,315	14,318,332	7,840,167	5,161,931	682,722	58,387,467

1. Depreciation amounting to Rupees 137,12,129/- (Previous Year Rupees 10,11,874/-) has been charged to project (Refer note 22).



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)	As at 01.04.2015 (Rupees)
Non Current Assets			
Note 4 -Non-current investments			
Investment in others (Refer note 32 & 35)			
-St. Ambrose Buildcon Private Limited	219,650,000	225,200,000	225,200,000
	<u>219,650,000</u>	<u>225,200,000</u>	<u>225,200,000</u>
Note 5 -Other Non current assets (unsecured, considered good)			
Advance against collaboration agreement			
-F.I. Engineers & Developers Private Limited (Refer Note 32 & 36)	17,125,000	-	-
-Others	-	-	704,230
	<u>17,125,000</u>	<u>-</u>	<u>704,230</u>
Current assets			
Note 6 - Inventories			
Work in progress-Projects	<u>1,561,030,228</u>	<u>1,112,797,435</u>	<u>912,242,077</u>
Note 7 - Cash & cash equivalents			
a. Cash on hand	5,821	221,421	113,493
b. Bank Balance with Banks			
- In current accounts	53,206,505	13,028,767	2,295,647
- In deposit accounts	20,013,561	14,027,692	13,023,257
Other bank balances			
c. Balances with scheduled banks in:			
-Deposit accounts (under lien with banks)	551,754,173	456,241,309	398,250,121
	<u>624,980,060</u>	<u>483,519,189</u>	<u>413,682,518</u>
Note 8 - Financial Assets- Loans (Unsecured, considered good)			
Task Infotech Private Limited (Repayable on Demand) (Refer Note 32)	105,000,000	22,172,062	-
Employee advances	305,893	393,458	-
	<u>105,305,893</u>	<u>22,565,520</u>	<u>-</u>
Note 9 - Financial Assets- others			
Interest accrued but not due on fixed deposit with bank	<u>3,705,038</u>	<u>3,526,931</u>	<u>3,083,814</u>
	<u>3,705,038</u>	<u>3,526,931</u>	<u>3,083,814</u>
Note 10 - Other current assets			
a. Advances to Supplier	15,828,016	6,722,521	-
b. Prepaid expenses	193,403	15,378	7,173
c. Balance with government authorities			
- Service tax credit receivable	1,311,408	2,086,803	247,704
d. Others	72,239	72,239	72,239
	<u>17,405,066</u>	<u>8,896,941</u>	<u>327,116</u>



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number of shares	Rupees	Number of shares	Rupees	Number of shares	Rupees

Note 11 - Equity

(a) Authorized
Equity shares of Rupees 10 each with voting rights

	2,000,000	20,000,000	2,000,000	20,000,000	2,000,000	20,000,000
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(b) Issued, subscribed and fully paid up
Equity shares of Rupees 10 each with voting rights
(See note (a) and (b) below)

	13,902	139,020	13,902	139,020	13,470	134,700
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Notes:

(a.) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend 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.

(b.) Reconciliation of number of shares

Equity Shares:	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
Balance as at the beginning of the year	13,902	139,020	13,470	134,700	12,855	128,550
Add: Issued during the year	-	-	432	4,320	615	6,150
Balance as at the end of the year	13,902	139,020	13,902	139,020	13,470	134,700

(c.) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mr. Anant Singh Bakshi	-	-	900	6.47	900	6.68
Mrs. Anuradha Bakshi	5,000	35.97	4,100	29.49	4,100	30.44
Mr. Kamaljit Singh Bakshi	-	-	900	6.47	900	6.68
Mr. Sanjit Bakshi	-	-	4,100	29.49	4,100	30.44
Mrs. Meenu Bakshi	5,000	35.97	-	-	-	-
Sweta Estates Private Limited	2,855	20.54	2,855	20.54	2,855	21.20
Sukhpal Singh Ahluwalia	1,047	7.53	1,047	7.53	615	4.57

Note 12 - Other Equity

Particulars	Securities premium account*	Deemed Equity Contribution**	Surplus / (Deficit) in Statement of Profit and Loss	Total Amount
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(a) As on 01.04.2015				
Opening balance	574,464,010	379,724,659	19,138,152	973,326,821
Add: Addition during the year	129,595,680	(45,511,081)	(50,099,421)	23,185,178
Less: Utilization during the year	-	-	-	-
Closing balance (31.03.2016)	704,059,690	334,213,578	(31,761,269)	1,006,511,999
(b) As on 31.03.2017				
Opening balance	704,059,690	334,213,578	(31,761,269)	1,006,511,999
Add: Addition during the year	-	(222,843,052)	(73,753,891)	(296,596,943)
Less: Utilization during the year	-	-	-	-
Closing balance (31.03.2017)	704,059,690	111,370,526	(105,515,120)	709,915,096

Nature and purposes of Reserves:

* Securities premium account

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provision of the act.

** Deemed Equity Contribution

The Company has entered into long term collaboration agreement to develop land. Amount received under collaboration agreement to develop land is treated as deemed equity by the company (Refer Note 34).



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)	As at 01.04.2015 (Rupees)
Non Current Liabilities			
Note 13 - Other financial liabilities			
Security Deposits	950,000	725,000	-
Retention money	1,290,674	568,499	-
	<u>2,240,674</u>	<u>793,499</u>	-
Note 14- Provisions			
Provision for employee benefits:			
- Provision for Gratuity (Refer Note 20 & 31)	2,049,581	1,201,373	239,873
- Provision for compensated absences	4,182,932	1,435,214	233,662
	<u>6,232,513</u>	<u>2,640,587</u>	<u>543,475</u>
Note 15 - Other non current liabilities			
Amount received towards collaboration agreement (Refer Note 34)	518,237,431	333,413,483	308,162,099
	<u>518,237,431</u>	<u>333,413,483</u>	<u>308,162,099</u>
Current Liabilities			
Note 16 - Financial Liabilities- borrowings			
Borrowings (Refer Note 32)	-	43,608,734	140,627,936
	-	<u>43,608,734</u>	<u>140,627,936</u>
Note 17 - Trade payables			
Trade Payables (Refer note 28)	99,651,384	16,695,710	8,770,270
	<u>99,651,384</u>	<u>16,695,710</u>	<u>8,770,270</u>
Note 18 - Other Current Liabilities			
Statutory Liabilities	5,598,455	1,894,296	574,234
Expenses Payable	2,277,260	3,035,413	32,281
Other payables	140,438	126,932	-
Advance from customers (refer note(i) below)	1,887,209,790	583,642,085	181,904,909
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	(679,069,930)	(133,912,592)	(60,634,970)
	<u>1,297,556,013</u>	<u>454,786,324</u>	<u>121,876,454</u>
Note: (i) Includes amount received from directors:	300,000	300,000	300,000
Note 19 - Provisions			
Provision for employee benefits:			
- Provision for Gratuity (Refer Note 31)	40,068	40,068	544
- Provision for compensated absences	286,270	286,270	70,496
	<u>326,338</u>	<u>326,338</u>	<u>31,332</u>
Note 20 - Current Tax liability (Net)			
Provision for Income Tax (Net of Advance Tax Rs. 1,18,81,852 (Previous year 41,27,31,111)	<u>5,290,283</u>	<u>4,094,143</u>	<u>3,146,137</u>

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)	As at 01.04.2015 (Rupees)
Movement of Provisions			
Provision for Income Tax			
Opening Balance			
- Current	4,094,143	3,146,137	1,850,828
- Non Current	-	-	-
Provision including interest made during the year	8,950,681	8,221,454	6,630,604
Paid during the year	7,754,541	7,051,541	5,317,257
Write Back during the year	-	(221,907)	181,892
Closing Balance (Refer Note No. 20)	<u>5,290,283</u>	<u>4,094,143</u>	<u>3,146,137</u>
- Current	5,290,283	4,094,143	3,146,137
- Non Current	-	-	-
Provision for Employee Benefit			
Opening Balance			
- Current	326,338	31,332	-
- Non Current	2,640,587	543,475	-
Provision made during the year	1,591,926	2,392,118	974,807
Paid during the year	-	-	-
Actuarial gain / loss	-	-	-
Closing Balance (Refer Note No. 14,19)	<u>4,558,851</u>	<u>2,966,925</u>	<u>574,807</u>
- Current	326,338	325,336	31,332
- Non Current	4,232,513	2,640,589	543,475



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
Note 21 - Other Income		
Interest Received on FDR	39,353,433	35,604,105
Transfer Fees	-	25,000
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	(13,117,811)	(11,876,368)
	26,235,622	23,752,737
Note 22 - Cost of construction/ development		
a. Opening stock of work-in-progress	1,112,797,435	912,242,077
<u>Add: Costs incurred during the year</u>		
i. Land	48,671,925	92,521,925
ii. Collaboration expenses	81,588,500	1,807,640
iii. Material consumed*	283,324,784	40,131,122
iv. Infrastructure Development charges	-	-
v. PMC Charges	86,634,209	55,766,072
vi. Employee benefits expenses (Refer Note 23)	39,513,207	14,264,725
vii. Operating and other expenses (Refer Note 25)	118,904,436	95,329,679
viii. Depreciation on project assets	13,712,129	1,011,874
Sub-total	1,785,146,625	1,213,075,114
b. Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	224,116,397	100,277,679
c. Less: Closing stock of work-in-progress	1,561,030,228	1,112,797,435
d. Cost of construction/ development	-	-
* including material cost, where composite contracts have been awarded.		
Note 23 - Employee benefits expense		
a. Salaries and wages	36,041,325	11,524,998
b. Retirement benefits	1,591,926	2,392,118
c. Staff welfare expenses	1,879,956	347,609
	39,513,207	14,264,725
Less: Transferred to cost of construction/development	39,513,207	14,264,725
	-	-
Note 24 - Finance Cost		
a. Interest expense on short payment of advance tax	499,013	407,387
b. Interest paid to apartment buyers	2,042,791	-
	2,541,804	407,387
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	680,930	-
	1,860,874	407,387
Note 25 - Other expenses		
a. Bank charges	462,598	381,627
b. Security charges	4,145,882	2,742,488
c. Legal and professional charges	10,928,227	3,653,563
d. Brokerage paid	37,184,815	25,158,591
e. License fees	97,343,077	86,306,900
f. Other site expenses	5,483,871	3,007,529
g. R/o filing fees	4,400	10,200
h. Insurance expenses	360,779	10,277
i. Rates & taxes	180,002	353,358
j. Sales & Marketing Expenses	97,317,682	73,675,187
k. Auditors remuneration (including service tax)	8,500	9,775
Sub Total	253,419,833	195,308,595
Less: Transferred to cost of construction/development	118,904,436	95,329,679
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	44,838,466	33,326,305
	89,676,931	66,652,611



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S.No.	Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)
26	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent Liabilities		
	-Bank guarantees issued by Company	539,319,500	441,240,500
	(ii) Commitments		
	-Other commitments (Work in progress)	11,537,387	1,165,111
27	The Company operates in only one segment and from one geographical location i.e. India. Accordingly, no segment reporting is required.		

28 Disclosures as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the Act have not been given. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

29 Earnings Per Share (EPS)

Particulars	Units	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
Basic and diluted			
Net profit / (loss) for the year	Rupees	(73,753,851)	(50,899,421)
Number of equity shares	Numbers	13,902	13,902
Weighted average number of equity shares	Numbers	13,902	13,902
Earnings per share - Basic /Diluted	Rupees	(5,305.27)	(3,661.30)

30 Disclosure in accordance with Ind AS 11 'Construction contracts' - Amount due from / to customers on Construction Contracts

Particulars	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
Advances received from contractees	1,887,209,790	583,642,085
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 34)	(629,069,930)	(133,912,392)
Work In progress (refer note no. 6)	1,561,030,228	1,112,797,435



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 Disclosure of Retirement Benefits under AS 19-Employee Benefits

a. Defined contribution plan

The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities. The Company recognised Rupees 2,86,566/- (Previous year Rupees 42,833/-) for Provident Fund contributions in the Statement of Profit and Loss Account.

b. Description of Defined Benefit Plans

i. Gratuity plan

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to maximum of Rs 10 lacs. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

ii. Long term compensated absences plan

The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per projected unit credit method.

1.1 (a) Table Showing Changes in Present Value of Obligations:

Period	Amount (Rupees)	
	From: 01.04.2016 To: 31.03.2017	From: 01.04.2015 To: 31.03.2016
Present value of the obligation at the beginning of the period	12,41,441	2,40,407
Interest cost	93,108	19,233
Current service cost	6,23,588	3,33,839
Benefits paid (if any)	-	-
Actuarial (gain)/loss	1,31,512	6,47,962
Present value of the obligation at the end of the period	20,89,649	12,41,441

1.1 (b) Bifurcation of total Actuarial (gain) . loss on liabilities

Period	Amount (Rupees)	
	From: 01.04.2016 To: 31.03.2017	
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	
Actuarial (gain). losses from changes in financial assumptions	58,388	
Experience Adjustment (gain). loss for Plan liabilities	73,124	
Total amount recognized in other comprehensive Income	1,31,512	



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.2: Key results (The amount to be recognized in the Balance Sheet):

Period	Amount (Rupees)	
	As on: 31.03.2017	As on: 31.03.2016
Present value of the obligation at the end of the period	20,89,649	12,41,441
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	20,89,649	12,41,441
Funded Status	(20,89,649)	(12,41,441)
Best estimate for contribution during next Period	845,055	507,756

1.3 (a): Expense recognized in the statement of Profit and Loss:

Period	Amount (Rupees)	
	From: 01.04.2016 To: 31.03.2017	From: 01.04.2015 To: 31.03.2016
Interest cost	93,108	19,233
Current service cost	6,23,588	3,33,839
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L accounts	7,16,696	3,53,072

1.3 (b): Other comprehensive (Income) . expenses (Remeasurement)

Period	Amount (Rupees)	
	From: 01.04.2016 To: 31.03.2017	From: 01.04.2015 To: 31.03.2016
Actuarial (gain)/loss - obligation	1,31,512	6,47,962
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	1,31,512	6,47,962

1.4: Experience adjustment:

Period	Amount (Rupees)	
	From: 01.04.2016 To: 31.03.2017	From: 01.04.2015 To: 31.03.2016
Experience Adjustment (Gain) / loss for Plan liabilities	73,124	6,47,962
Experience Adjustment Gain / (loss) for Plan assets	-	-



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31.03.2017	As on: 31.03.2016
Number of employees	43	21
Total monthly salary	14,86,507	8,48,549
Average Past Service(Years)	2.20	3.00
Average remaining working lives of employees(Years)	22.20	20.40
Average Age(Years)	35.80	37.60
Weighted average duration (based on discounted cash flows) in years	17	17
Average monthly salary	34,570	40,407

2.2: The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	8.00 % per annum
Salary Growth Rate	9.00 % per annum	9.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.

2.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of Service	15/26 * Salary * Number of completed Years of Service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	1,000,000	1,000,000

2.4: Current Liability (*It is probable outlay in next 12 months as required by the Companies Act) :

Amount (Rupees)

Period	As on: 31.03.2017	As on: 31.03.2016
Current Liability (Short Term)*	1,19,017	40,068
Non Current Liability (Long Term)	19,70,632	12,01,373
Total Liability	20,89,649	12,41,441



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Income Tax Expense

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)
Profit or loss Section		
Current income tax		
Current income tax charge	8,451,668	7,814,067
Adjustments in respect of current income tax of previous year	-	(221,907)
Deferred tax:		
Relating to origination and reversal of temporary differences	8,451,668	7,592,160
Income tax expense reported in the statement of profit or loss		
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before tax from continuing operations	(65,302,183)	(43,307,261)
Profit/(loss) before tax from a discontinued operation	-	-
	(65,302,183)	(43,307,261)
Accounting profit before income tax		
	-	-
At India's statutory income tax rate of 33.99% (31 March 2017), (31 March 2016: 33.99%)	(22,196,212)	(14,720,138)
Adjustments in respect of current income tax of previous years	-	(221,907)
Utilisation of previously unrecognised tax losses	-	-
Non-deductible expenses for tax purposes:	-	-
Effect on Income not considered for tax purposes	-	-
Effect on expenses not considered for tax purposes	30,647,880	22,534,205
At the effective income tax rate of 12.94% (31 March 2017), 17.53% (31 March 2016)	8,451,668	7,592,160
Income tax expense reported in the statement of profit and loss	8,451,668	7,592,160
Income tax attributable to a discontinued operation	-	-



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.5: Effect of plan on entity's future cash flows

2.5 (a): Funding arrangements and funding policy

Not Applicable

2.5 (b): Expected contribution during the next annual reporting period

	Amount (Rupees)	
The Company's best estimate of Contribution during the next year	8,45,055	5,07,756

2.5 (c): Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) in years	17	17
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2.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

	Amount (Rupees)
01 Apr 2017 to 31 Mar 2018	2,18,337
01 Apr 2018 to 31 Mar 2019	1,57,322
01 Apr 2019 to 31 Mar 2020	1,66,943
01 Apr 2020 to 31 Mar 2021	1,84,991
01 Apr 2021 to 31 Mar 2022	3,42,254
01 Apr 2022 Onwards	10,01,065

2.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31.03.2017
Defined Benefit Obligation (Base)	20,89,649 @ Salary Increase Rate : 9%, and discount rate : 7.5%
Liability with x% increase in Discount Rate [% Change]	19,46,003 [(7)%], x=1.00%
Liability with x% decrease in Discount Rate [% Change]	22,52,913 [8%], x=1.00%
Liability with x% increase in Salary Growth Rate [% Change]	22,48,973 [8%], x=1.00%
Liability with x% decrease in Salary Growth Rate [% Change]	19,46,559 [(7)%], x=1.00%
Liability with x% increase in Withdrawal Rate [% Change]	20,58,108 [(2)%], x=1.00%
Liability with x% decrease in Withdrawal Rate [% Change]	21,23,474 [2%], x=1.00%



32 Related party transactions

a. List of related parties

(i) Key Management Personnel / Directors

Amarjit Singh Bakshi
 Kanwaljit Singh Bakshi
 Anurag Joneja

Amrita Bakshi
 Minu Bakshi

(ii) Relative of Key Management Personnel / Directors

Niamat Bakshi
 Raunaq Kohli
 Sanjit Bakshi

Sanam Bakshi
 Shiv Bakshi

(iii) Entities under significant influence of Key Management personnel / Directors

Adilsha Estates Holdings Private Limited
 ALA Enterprise Private Limited
 Apoorva Promoters Private Limited
 Bakshi Construction Engineers Private Limited
 Bakshi Engineers Private Limited
 Bakshi Estates Private Limited
 Bakshi International Private Limited
 Bakshi Investment Limited
 Bakshi Land and Development Private Limited
 Baxy Infrastructure Private Limited
 Bhiwadi Casting Private Limited
 Bhiwadi Estate Limited
 Biwadi Steels Private Limited
 Bombay Builders (India) Private Limited
 Central Park Estates Private Limited
 Central Park Estates Private Limited
 Central Park Hospitality Services Private Limited
 Central Park Infrastructure Development Private Limited
 Central Park Real Estate Developers Private Limited
 Central Park Real Estate Holdings Private Limited
 Central Park Santushti Homes Private Limited
 Chameli Farms Private Limited
 Continental Engines Limited
 Contypark Finance Corporation Limited
 Diplomatic Enclave Estates Private Limited
 Edge Impex Private Limited
 F.I. Engineers & Developers Private Limited
 Gesco Developers Private Limited
 Indian Technocart Limited
 Intec Estates & Informatics Private Limited
 Intelligent Cities Private Limited
 Intelligent Homes Private Limited
 Kabir Estates Private Limited
 Logical Engineers Private Limited
 Modest Const. Co. Private Limited
 Oriental Securities Private Limited
 Oriental Structural Engineers Private Limited

OSE Infrastructure Limited
 Oval Constructions Private Limited
 Oxford Engineers Private Limited
 Pace Buildtech Private Limited
 Safdarjung Estates Private Limited
 Saint Francis Xavier Estates Private Limited
 Saint Michael Estates Private Limited
 Santushti Homes Private Limited
 Silver Lake Finance & Investment Private Limited
 Skyrock Engineers Private Limited
 St Lucy Developers Private Limited
 St Peter Estates Private Limited
 St. Ambrose Buildcon Private Limited
 St. Christopher Infrastructure Private Limited
 St. Columbus Infrastructure Develop Private Limited
 St. Dominic Estates Private Limited
 St. Jerome Real Estate Developments Private Limited
 St. Jude Infrastructure Developments Private Limited
 St. Luke Infrastructure Private Limited
 St. Matthew Real Estate Developers Private Limited
 St. Michael Estates Private Limited
 St. Micheal Real Estate Development Private Limited
 St. Nicholas Estate Development Private Limited
 St. Philomena Estates Private Limited
 St. Rita Developers Private Limited
 St. Thomas Becket Developers Private Limited
 St. Valentine Developers Private Limited
 Sweta Estates Private Limited
 Sweta Santushti Homes Private Limited
 Task Infotech Private Limited
 Task Infotech Private Limited
 Tizara Estates Limited
 Trident Motors Private Limited
 Trimurty Engineers Private Limited
 Vege Infosol Private Limited
 Weldone Construction Co. Private Limited



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
b. Balances outstanding/ transactions with related parties		
(i) Transactions during the year		
A. Project Management Fees (excluding taxes)		
Sweta Estates Private Limited	84,540,568	50,985,599
	84,540,568	50,985,599
B. Borrowings taken		
Sweta Estates Private Limited	170,803,668	61,245,819
Task infotech Private Limited	-	30,000,000
	170,803,668	91,245,819
C. Borrowings paid back		
Sweta Estates Private Limited	171,137,401	60,912,085
Task infotech Private Limited	22,172,062	132,800,000
Saint Michael Estates Private Limited	43,275,000	16,725,000
	236,584,463	210,437,085
D. Investment in others		
Task infotech Private Limited	105,000,000	-
St. Ambrose Buildcon Private Limited	5,550,000	-
	110,550,000	-
E. Loan and advances paid		
Oriental Sturcutural Engineers Private Limited	50,000,000	-
Oriental Sturcutural Engineers Private Limited	-	25,000,000
	50,000,000	25,000,000
F. Loan and advances recovered		
Oriental Sturcutural Engineers Private Limited	50,000,000	25,000,000
	50,000,000	25,000,000
G. Paid towards Collaboration Agreement		
F.I. Engineers & Developers Private Limited	17,125,000	-
	17,125,000	-



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Balance Outstanding as at the year end

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2018 (Rupees)
A. Share Capital Account		
Sweta Estates Private Limited	28,550	28,550
	28,550	28,550
B. Borrowings		
St. Michael Estates Private Limited	-	43,275,000
Sweta Estates Private Limited	-	333,734
	-	43,608,734
C. Non current Investments		
St. Ambrose Buildcon Private Limited	219,650,000	225,200,000
Task infotech Private Limited	105,000,000	22,172,062
	324,650,000	247,372,062
D. Advance for Booking of Property		
Sh. Amarjit Singh Bakshi	300,000	300,000
Sweta Estates Private Limited	250,000	250,000
Minu Bakshi	280,000	280,000
Niamat Bakshi	260,000	260,000
Raunaq Kohli	265,000	265,000
Sanjit Bakshi	255,000	255,000
Sanam Bakshi	250,000	250,000
Amrita Bakshi	300,000	300,000
Shiv Bakshi	500,000	500,000
Bakshi Construction Engineers Private Limited	250,000	250,000
Bakshi Engineers Private Limited	270,000	270,000
Bakshi Investment Limited	270,000	270,000
Bakshi Land and Development Private Limited	250,000	250,000
Bombay Builders (India) Private Limited	280,000	280,000
Chameli Farms Private Limited	250,000	250,000
Diplomatic Enclave Estates Private Limited	260,000	260,000
Gesco Developers Private Limited	280,000	280,000
Indian Technocart Limited	290,000	290,000
Intec Estates & Informatics Private Limited	260,000	260,000
Logical Engineers Private Limited	270,000	270,000
Modest Construction Company Private Limited	290,000	290,000
Oriental Securities Private Limited	270,000	270,000
Oval Constructions Private Limited	290,000	290,000
Oxford Engineers Private Limited	270,000	270,000
Silver Lake Finance & Investment Private Limited	290,000	290,000
Trident Motors Private Limited	260,000	260,000
Trimurthy Engineers Private Limited	270,000	270,000
ALA Enterprise Private Limited	250,000	250,000
Bakshi Estates Private Limited	250,000	250,000
Bakshi International Private Limited	250,000	250,000
Baxy Infrastructure Private Limited	250,000	250,000
Bhiwadi Casting Private Limited	250,000	250,000
Bhiwadi Estate Limited	250,000	250,000
Bhiwadi Steels Private Limited	250,000	250,000
Continental Engines Limited	250,000	250,000
Continental Engines Limited	250,000	250,000
Pace Buildtech Private Limited	250,000	250,000
Safdarjung Estates Private Limited	250,000	250,000
Skyrock Engineers Private Limited	250,000	250,000
Tizara Estates Limited	250,000	250,000
Vege Infosol Private Limited	250,000	250,000



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(II) Balance Outstanding as at the year end

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)
Weldone Construction Company Private Limited	250,000	250,000
Adilsha Estates Holdings Private Limited	300,000	300,000
Adilsha Estates Holdings Private Limited	250,000	250,000
Apoorva Promoters Private Limited	250,000	250,000
Central Park Estates Private Limited	250,000	250,000
Central Park Estates Private Limited	300,000	300,000
Central Park Hospitality Services Private Limited	-	-
Central Park Infrastructure Develop Private Limited	250,000	250,000
Central Park Real Estate Developers Private Limited	250,000	250,000
Central Park Real Estate Developers Private Limited	300,000	300,000
Central Park Real Estate Holdings Private Limited	250,000	250,000
Central Park Real Estate Holdings Private Limited	300,000	300,000
Central Park Santushti Homes Private Limited	250,000	250,000
Central Park Santushti Homes Private Limited	300,000	300,000
Contypark Finance Corporation Limited	250,000	250,000
EDGE Impex Private Limited	250,000	250,000
Edge Impex Private Limited	300,000	300,000
Intelligent Cities Private Limited	250,000	250,000
Intelligent Homes Private Limited	250,000	250,000
Intelligent Homes Private Limited	300,000	300,000
OSE Infrastructure Ltd.	250,000	250,000
Saint Francis Xavier Estates Private Limited	250,000	250,000
Saint Michael Estates Private Limited	250,000	250,000
Santushti Homes Private Limited	250,000	250,000
St. Ambrose Buildcon Private Limited	250,000	250,000
St. Christopher Infrastructure Private Limited	250,000	250,000
St. Columbus Infrastructure Develop Private Limited	250,000	250,000
St. Columbus Infrastructure Develop Private Limited	300,000	300,000
St. Dominic Estates Private Limited	250,000	250,000
St. Dominic Estates Private Limited	300,000	300,000
St. Jerome Real Estate Developments Private Limited	250,000	250,000
St. Jude Infrastructure Developments Private Limited	250,000	250,000
St. Lucy Developers Private Limited	250,000	250,000
St. Lucy Developers Private Limited	300,000	300,000
St. Luke Infrastructure Private Limited	250,000	250,000
St. Matthew Real Estate Developers Private Limited	250,000	250,000
St. Micheal Real Estate Development Private Limited	250,000	250,000
St. Nicholas Estate Development Private Limited	250,000	250,000
St. Peter Estates Private Limited	250,000	250,000
St. Peter Estates Private Limited	300,000	300,000
St. Philomena Estates Private Limited	250,000	250,000
St. Rita Developers Private Limited	250,000	250,000
St. Thomas Becket Developers Private Limited	250,000	250,000
St. Valentine Developers Private Limited	250,000	250,000
St. Valentine Developers Private Limited	300,000	300,000
Sweta Santushti Homes Private Limited	250,000	250,000
Task Infotech Private Limited	250,000	250,000
Kabir Estates Private Limited	250,000	250,000
	23,380,000	23,380,000

E. Paid towards Collaboration Agreement

F.I. Engineers & Developers Private Limited

17,125,000

-

17,125,000

-



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 33** The Company has entered 12 MOU's(Previous year 9 MOU's) for acquisitions and development of Residential Project known as "Central Park-III", situated at village Dhunela, Sector-29,30,32 & 33 , Tehsil Sohna, Distt- Gurgaon, Haryana with various land owners for Land measuring 161.62 acres (Previous year 150.02 acre). The company has paid total Non-Refundable security for Rs.83,77,95,320/- (Previous year Rs.75,62,06,820/-) against possession of the land to various land owners as defined in MOU. The Company is responsible for development of the above said residential project, bearing all costs of developments. The developed Land area shall be shared between company and landowner in the ratio stated in the individual MOU with Land Owners.
- 34** The Company has entered a collaboration agreement with M/s Tradex India Corporation Private Limited for development of Residential Project known as "Central Park-III", situated at village Dhunela, Sector-29,30,32 & 33 , Tehsil Sohna, Distt- Gurgaon, Haryana and as per the agreement revenue and expenditure of the above project will be shared in ratio of 2:1 between the company and M/s Tradex India Corporation Private Limited. Accordingly both the companies have booked their part of respective revenue and expenditure in their books of accounts and income tax is payable by both the company separately.

Allocation of Income and expenditures between the Company and Tradex India Corporation Private Limited made are as under:-

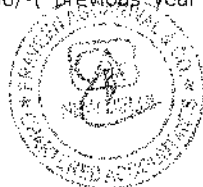
1.	Collection from customers:-	Collection from Customers	Tradex India Corporation Private Limited Account	St. Patricks Realty Private Limited
		100%	33.33%	66.67%
2.	Other Income:-	Interest Income	Tradex India Corporation Private Limited Account	St. Patricks Realty Private Limited
		100%	33.33%	66.67%
3.	All expenditures	All Expenditures	Tradex India Corporation Private Limited Account	St. Patricks Realty Private Limited
		100%	33.33%	66.67%

As on balance sheet date Company have a credit balance of Rs.62,96,07,957/- (previous year 667,627,031) (refer note below) of M/s Tradex India Corporation Private Limited towards future development expenses:-

Particulars	As at 31.03.2017 (Rupees)	As at 31.03.2016 (Rupees)	As at 01.04.2015 (Rupees)
Opening Balance (A)	(667,627,031)	(687,886,759)	(543,937,846)
Cost of construction/ development	672,349,190	300,833,037	269,135,089
Finance Cost	2,042,791	-	-
Other expenses	134,515,397	99,978,917	3,401,824
Total Expenditures	808,907,378	400,811,954	272,536,913
Tradex India Corporation Private Limited (33.33% Share) (B)	269,635,793	133,603,985	90,845,638
Advance from Customers	1,303,567,705	401,737,176	159,829,909
Other Income	39,353,433	35,629,105	38,085,811
Total Receipts	1,342,921,138	437,366,281	197,915,720
Tradex India Corporation Private Limited (33.33% Share) (C)	447,640,379	145,788,760	65,971,907
Net Tradex India Corporation Private Limited Part D= (B-C)	(178,004,586)	(12,184,775)	24,873,731
Contribution made by Tradex India Corporation Private Limited (E)	(216,023,660)	(32,444,503)	168,822,643
Contribution Excess / (shortfall) as per agreement F= (A+D-E)	(629,607,957)	(667,627,031)	(687,886,759)
Break up as per financials			
Deemed Equity	(111,370,526)	(334,213,578)	(379,724,660)
Other Non Current Liability	(518,237,431)	(333,413,453)	(308,162,099)
Total Amount (Rs.)	(629,607,957)	(667,627,031)	(687,886,759)

- 35** The company has investment (O/s Balance as on 31-03-2017 for Rs.21,96,50,000/-, Previous year Rs. 22,52,00,000/-) in St. Ambrose Bulidcon Private Limited for procuring land for company's residential project "Central Park-III", situated at village Dhunela, Sector-29,30,32 & 33 , Tehsil Sohna, Distt- Gurgaon, Haryana.

- 36** The company has an collaboration agreement with M/s F.I. Engineers & Developers Private Limited and against this collaboration agreement company has paid Rs.1,71,25,000/- (previous year RS. Nil) which will be adjusted against future revenue of the project.



ST. PATRICKS REALTY PRIVATE LIMITED
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Note 37.1 First-time adoption of Ind AS

Reconciliation of Equity as at 1st April 2015 (at the date of Transition)

(Amount Rupees)

Particulars		Explanation No.	INDIAN (GAAP)	Adjustments	IND AS
(Amount Rupees)					
I.	ASSETS				
1	Non-current assets				
(a)	Property, Plant and equipment	a	2,069,909	-	2,069,909
(b)	Capital work-in-progress		-	-	-
(c)	Investment Property		-	-	-
(d)	Other Intangible assets		-	-	-
(e)	Intangible assets under development		-	-	-
(f)	Financial Assets		-	-	-
(i)	Investments		225,200,000	-	225,200,000
(ii)	Trade Receivables		-	-	-
(iii)	Loans		-	-	-
(iv)	Others		-	-	-
(g)	Deferred tax assets (Net)		-	-	-
(h)	Current Tax Assets(Net)		-	-	-
(i)	Other non-current assets		704,230	-	704,230
			227,974,139	-	227,974,139
2	Current assets				
(a)	Inventories		912,242,077	-	912,242,077
(b)	Financial Assets		-	-	-
(i)	Investments		-	-	-
(ii)	Trade Receivables		-	-	-
(iii)	Cash and cash equivalents		413,682,518	-	413,682,518
(iv)	Bank Balances other than (iii) above		-	-	-
(v)	Loans		-	-	-
(vi)	Others		3,083,814	-	3,083,814
(c)	Current Tax Assets(Net)		-	-	-
(d)	Other current assets		327,116	-	327,116
			1,329,335,525	-	1,329,335,525
	Total Assets		1,557,309,664	-	1,557,309,664
II.	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital		134,700	-	134,700
(b)	Other Equity	c	593,602,162	379,724,660	973,326,822
(c)	Share Application Money		690,337	-	690,337
			594,427,199	379,724,660	974,151,859
2	Liabilities				
(i)	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowing		-	-	-
(ii)	Trade Payables		-	-	-
(iii)	Other financial liabilities	c	379,724,660	(379,724,660)	-
(b)	Provisions		543,475	-	543,475
(c)	Deferred Tax Liabilities Net		-	-	-
(d)	Other Non-Current Liability		308,162,099	-	308,162,099
			688,430,234	(379,724,660)	308,705,574
(ii)	Current liabilities				
(a)	Financial Liabilities				
(i)	Short Term Borrowing		140,627,938	-	140,627,938
(ii)	Trade payables		8,770,370	-	8,770,370
(iii)	Other financial liabilities		-	-	-
(b)	Other current liabilities		121,876,454	-	121,876,454
(c)	Provisions		31,332	-	31,332
(d)	Current Tax liability (Net)		3,146,137	-	3,146,137
			274,452,231	-	274,452,231
	Total Equity and Liabilities		1,557,309,664	-	1,557,309,664

Note The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 37.2 Reconciliation of Equity as at 31st March 2016

		(Amount Rupees)			
	Particulars	Explanation No.	INDIAN (GAAP)	Adjustments	IND AS
I.	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and equipment	a	6,503,801	-	6,503,801
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Other Intangible assets		-	-	-
	(e) Intangible assets under development		-	-	-
	(f) Financial Assets		-	-	-
	(i) Investments	b	-	247,372,062	247,372,062
	(ii) Trade Receivables		-	-	-
	(iii) Loans	b	247,372,062	(247,372,062)	-
	(iv) Others		-	-	-
	(g) Deferred tax assets (Net)		-	-	-
	(h) Other non-current assets		-	-	-
			253,875,863	-	253,875,863
2.	Current assets				
	(a) Inventories		1,112,797,435	-	1,112,797,435
	(b) Financial Assets		-	-	-
	(i) Investments		-	-	-
	(ii) Trade Receivables		-	-	-
	(iii) Cash and cash equivalents		483,519,189	-	483,519,189
	(iv) Bank Balances other than (iii) above		-	-	-
	(v) Loans		393,458	-	393,458
	(vi) Others		3,526,931	-	3,526,931
	(c) Current tax Assets (Net)		-	-	-
	(d) Other current assets		8,896,941	-	8,896,941
			1,609,133,954	-	1,609,133,954
	Total Assets		1,863,009,817	-	1,863,009,817
II.	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital		139,020	-	139,020
	(b) Other Equity	c	672,298,421	334,213,578	1,006,511,999
	(c) Share Application Money		-	-	-
			672,437,441	334,213,578	1,006,651,019
2.	Liabilities				
(i)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowing		43,608,734	-	43,608,734
	(ii) Trade Payables		-	-	-
	(iii) Other financial liabilities	c	335,007,077	(334,213,578)	793,499
	(b) Provisions		2,640,587	-	2,640,587
	(c) Deferred Tax Liabilities Net		-	-	-
	(d) Other Non-Current Liability		333,413,453	-	333,413,453
			714,669,851	(334,213,578)	380,456,273
(ii)	Current liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowing		-	-	-
	(ii) Trade payables		16,695,710	-	16,695,710
	(iii) Other financial liabilities		-	-	-
	(b) Other current liabilities		454,786,334	-	454,786,334
	(c) Provisions		326,338	-	326,338
	(d) Current Tax liability (Net)		4,094,143	-	4,094,143
			475,902,525	-	475,902,525
	Total Equity and Liabilities		1,863,009,817	-	1,863,009,817

Note:- The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 37.3 Reconciliation of total comprehensive income for the year ended 31st March 2016

		(Amount Rupees)		
	Particulars	INDIAN (GAAP)	Adjustments	IND AS
I.	Revenue :			
	Revenue from operations	-	-	-
		-	-	-
II.	Other income	23,752,737	-	23,752,737
III.	Total Income (I + II)	23,752,737	-	23,752,737
IV.	Expenses:			
	Cost of materials consumed	-	-	-
	Employee benefits expenses	-	-	-
	Finance costs	407,387	-	407,387
	Depreciation, amortization and impairment	-	-	-
	Other Expenses	66,652,611	-	66,652,611
	Proportionate share of expenses in Jointly Controlled Entities	-	-	-
	Total Expenses (IV)	67,059,998	-	67,059,998
V.	Profit/loss Before exceptional items and Tax (III - IV)	(43,307,261)	-	(43,307,261)
VI.	Exceptional items	-	-	-
VII.	Profit/(Loss) before tax (V - VI)	(43,307,261)	-	(43,307,261)
VIII.	Tax expense:			
	(1) Current tax			
	- For the year	7,814,067	-	7,814,067
	- For earlier years (net)	(221,907)	-	(221,907)
	(2) Deferred tax (net)	-	-	-
	Total Tax Expense (VIII)	7,592,160	-	7,592,160
IX.	Profit/(loss) for the period from continuing operation (VII - VIII)	(50,899,421)	-	(50,899,421)
X.	Profit/(loss) from discontinued operations (after tax)	-	-	-
XI.	Profit/(loss) for the period (IX+X)	(50,899,421)	-	(50,899,421)
XII.	Other Comprehensive Income	-	-	-
XIII.	Total Comprehensive Income for the period (XI +XII) (Comprehensive profit and other comprehensive income for the period)	(50,899,421)	-	(50,899,421)
XIV.	Earnings Per Equity Share: (Rs.)			
	(1) Basic	(3,661.30)	-	(3,661.30)
	(2) Diluted	(3,661.30)	-	(3,661.30)

Note:- The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37.4 Reconciliation of total comprehensive income for the year ended 31 March, 2016

	Period ended 31.03.2016 (Rupees)
Profit as per previous GAAP	(50,899,421)
ADJUSTMENTS UNDER IND AS	-
Profit/ Total comprehensive income for the period as per Ind AS	(50,899,421)

37.5 Reconciliation of total equity as on 31 March, 2016 and 1 April, 2015

Particulars	As at 31.03.2016 (Rupees) (End of last period presented under previous GAAP)	As at 01.04.2015 (Rupees) (Date of transition)
Total equity (shareholder's funds) under previous GAAP	672,437,441	593,602,162
ADJUSTMENTS UNDER IND AS		
Deemed Equity Contribution	c 334,213,578	379,724,660
		-
Total adjustments to equity	334,213,578	379,724,660
Total equity under Ind AS	1,006,651,019	973,326,822

NOTES TO THE RECONCILIATIONS

Transition to Ind AS

These financial statements, for the year ended 31 March 2017, are the first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016:

a.) Deemed cost

The Company has elected the option to continue with the carrying value for all its property, plant & equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used it as the deemed cost on the date of transition.

b.) Investments

i) Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiaries and associates as the deemed cost. Accordingly, the company has adopted to measure previously held such investments at the previous GAAP carrying amount. Subsequently, also the company has chosen the option to value such investments at cost in the standalone balance sheet.

c.) Interest free advances received from others Under Collaboration Agreement

Interest free advances received from others as part of collaboration agreement are measured in accordance with Ind AS 109, These advances are relating to the reclassified as deemed Equity contribution. Hence, no adjustment of fair value is done.



ST. PATRICKS REALTY PRIVATE LIMITED
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38 A. Financial Instruments

(Amount Rupees)							
Particulars	Fair Value	Carrying value			Fair value		
Financial Asset		31-Mar-17	31-Mar-16	01-Apr-15	31-Mar-17	31-Mar-16	01-Apr-15
Amortised Cost							
Cash and Cash Equivalents	Level 3	624,980,060	483,519,189	413,682,518	624,980,060	483,519,189	413,682,518
Investments	Level 3	324,650,000	247,372,062	225,200,000	324,650,000	247,372,062	225,200,000
Other Financial Assets	Level 3	3,705,038	3,526,931	3,083,814	3,705,038	3,526,931	3,083,814
Loans	Level 3	305,893	393,458	-	305,893	393,458	-
Total Assets		953,640,991	734,811,640	641,966,332	953,640,991	734,811,640	641,966,332
Financial Liabilities							
Amortised Cost							
Borrowings	Level 3	-	43,608,734	140,627,938	-	43,608,734	140,627,938
Trade Payables	Level 3	99,651,384	16,695,710	8,770,370	99,651,384	16,695,710	8,770,370
Other financial liabilities	Level 3	2,240,674	793,499	-	2,240,674	793,499	-
Total Liabilities		101,892,058	61,097,943	149,398,308	101,892,058	61,097,943	149,398,308

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

Other Notes

- i) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- ii) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- iii) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- iv) The fair values for loans were calculated based on cash flows discounted using current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.
- v) The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.
- vi) During the year ended March 31, 2017 and March 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

B. Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) **Level 1**
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- ii) **Level 2**
The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- iii) **Level 3**
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.



ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39 Financial Risk Management

The Company's activities expose it to market risk, credit risk and liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets at amortised cost	Diversification of bank deposits, credit limits
Liquidity risk	Trade Payable, Borrowings and other liabilities	Availability of committed credit lines and borrowing limits
Market risk - Interest rate	Long Term Borrowings at Fixed Rate and variable rate	Actively Managed

The company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. The company treasury identifies, evaluate and hedge financial risk in close co-operation with the group's operating units. The management of the company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investment of excess liquidity.

a) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, long and short term borrowings. The primary objective of the Company's capital management is to maintain liquidity in the business in order to maximise the shareholder value in long term.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, the requirements of the financial covenants and requirement of working capital in the business. To maintain or adjust the capital structure, the Company plans its working capital requirement and accordingly observes its drawing power of the cash credit limit and thereby plans any requirement of inter corporate loan. In order to have a better capital management, the management observes the financial covenants to have a better credit rating, which impacts cost of borrowing of the company. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing & interest free loans and borrowings, less cash and cash equivalents.

Particulars	Amount in Rupees		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	(Rupees)	(Rupees)	(Rupees)
Borrowings	99,651,384	16,695,710	8,770,370
Less: Cash and cash equivalents Other than under Lien	73,225,887	27,277,880	15,432,397
Net debts	26,425,497	(10,582,170)	(6,662,027)
Equity share capital	139,020	139,020	134,700
Other Equity	709,915,096	1,006,511,999	973,326,822
Total Equity	710,054,116	1,006,651,019	973,461,522
Capital Gearing ratio (%)	3.72%	-1.05%	-0.68%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing & interest free loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing & interest free loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.



ST. PATRICKS REALTY PRIVATE LIMITED
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b) Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

Particulars	31st March 2017 (Rupees)	31 March 2016 (Rupees)
Revenue from top five customer	Nil	Nil

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

i) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign transaction of imports. The Company exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Company.

ii) Interest Rate Risk

There is no borrowing in company from financial institutions. Hence the Company is not exposed to risk due to interest rate fluctuation on long term borrowings.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March, 2017 (Rupees)	As at 31 March, 2016 (Rupees)	As at 1 April 2015 (Rupees)
Cash and cash equivalent Other than under lien	73,225,887	27,277,880	15,432,397
	73,225,887	27,277,880	15,432,397

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2017, 31 March, 2016 and 1 April, 2015

As on 31 March, 2017

Particulars	Less than 1 Year (Rupees)	1-2 years (Rupees)	2 Years and above (Rupees)
Borrowings	-	-	-
Trade payables	99,651,384	-	-
Other financial liabilities	1,447,175	793,499	-



ST. PATRICKS REALTY PRIVATE LIMITED
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As on 31 March, 2016

Particulars	Less than 1 Year	1-2 years	2 Years and above
	(Rupees)	(Rupees)	(Rupees)
Borrowings	-	-	-
Trade payables	16,695,710	-	-
Other financial liabilities	793,499	-	-

As on 1 April, 2015

Particulars	Less than 1 Year	1-2 years	2 Years and above
	(Rupees)	(Rupees)	(Rupees)
Borrowings	-	-	-
Trade payables	8,770,370	-	-
Other financial liabilities	-	-	-

- 40 The management has carried out impairment analysis on annual basis and on the basis of forecast & future cash flow, the management is of the view that no impairment loss to be recognised for the year ended 31st March
- 41 The Company is not covered by the provisions of section 186 of companies act, 2013 being engaged in the business of providing infrastructural facilities, thus it is not required to comply with the provisions mentioned therein.
- 42 Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as under:-

Particulars	SBN	Other denomination notes	Total Amount
	(Rupees)	(Rupees)	(Rupees)
Closing cash in hand as on 08.11. 2016	26,000	1,527	27,527
(+) Permitted receipts	-	950,956	950,956
(-) Permitted payments	-	616,885	616,885
(-) Amount deposited in Banks	26,000	-	26,000
Closing cash in hand as on 30.12.2016	-	335,598	335,598

- 43 The operating cycle of the Company has been considered as 3 years for the purpose of current and non-current classification in the financial statements.
- 44 Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

FOR PRAVEEN AGGARWAL & CO.,

Chartered Accountants
FRN: 009044N

Rahul Aggarwal
Rahul Aggarwal - FCA
Partner

M.NO - 501642

Place: *Chandigarh*

Date: *14.08.2017*

For and on behalf of the Board
ST. PATRICKS REALTY PRIVATE LIMITED

Amrita Bakshi
Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Minu Bakshi
Director
DIN: 00019259

Neeraj Dhawan
Neeraj Dhawan
Authorised Signatory
Place: *Chandigarh*
Date: *14.08.2017*