



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 **St. Patricks Realty Private Limited** ("The Company") which comprise the Balance Sheet as at 31st March, 2018, 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 2018; and
 - (b) its Loss (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.

5. Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

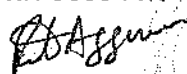


- c) The Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under 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, refer to our separate Report in "Annexure B".
- f) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the 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. 29 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.

For Praveen Aggarwal & Co.

Chartered Accountants

FRN 000044N



Rahul Aggarwal-FCA

Partner

M.No. 501642

Place : Gurugram

Date: 22.09.2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 6 (1) of the Independent Auditors' Report of even date to the members of ST. PATRICKS REALTY PRIVATE LIMITED on the financial statements for the year ended 31st March 18

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management during the year. There is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verifications.
 - c. There is no immovable properties as per Fixed Assets Register of the company.
- ii.
 - a. As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management.
 - b. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
 - a. According to the information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - b. The above mentioned loans are non-interest bearing. Further aforesaid loans given by the company are repayable on demand and hence there is no repayment schedule, the question of repayment being regular does not arise.
 - c. Since the aforesaid loans given by the company are repayable on demand, question of overdue amounts does not arise.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security; the provisions of section 185 of the Companies Act, 2013 have been complied with. Since the company is engaged in providing infrastructural facilities thus section 186 of The Companies Act, 2013 is not applicable to the company.
- v. According to the information and explanations given to us, and as per our examination of records, the Company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable.
- vi. The maintenance of Cost Records as required under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- vii.
 - a. The Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, valued added tax, service-tax, cess and any other statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, there are no undisputed statutory dues which were outstanding as on 31st March 2018 for a period of more than six months from the date the same become payable.
 - b. According to information and explanation given to us, and as per our examination of records of the Company there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

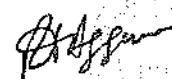


Annexure A to Independent Auditors' Report

Referred to in paragraph 6 (1) of the Independent Auditors' Report of even date to the members of ST. PATRICKS REALTY PRIVATE LIMITED on the financial statements for the year ended 31st March 18

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- ix. The Company has not raised any money by initial public offer, further public offer or debt instrument during the year. The company has raised term loan during the year and in our opinion, the term loans were applied for the purposes for which the loans were obtained.
- x. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Thus, the requirements under para 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him, within the provisions of section 192 of the Companies Act, 2013.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



**Rahul Aggarwal-FCA
Partner
Membership No.: 501642**

**Place: Gurugram
Date: 22.09.2018**

Annexure B to Independent Auditors' Report

Referred to in paragraph 6 (2) (e) of the Independent Auditors' Report of even date to the members of St. Patricks Realty Private Limited on the financial statements for the year ended 31st March 2018

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

We have audited the internal financial controls over financial reporting of St. Patricks Realty Private Limited as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Annexure B to Independent Auditors' Report

Referred to in paragraph 6 (2) (e) of the Independent Auditors' Report of even date to the members of St. Patricks Realty Private Limited on the financial statements for the year ended 31st March 2018

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

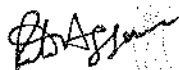
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praveen Aggarwal & Co.

Chartered Accountants

F R N. : 000044N



Rahul Aggarwal

Partner

Membership No.: 501642

Place: Gurugram

Date: 22.09.2018

ST. PATRICKS REALTY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note No.	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
I ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment	3	85,788,577	58,387,467
(b) Capital work-in-progress		-	-
(c) Investment in properties		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others	4	10,006,850	-
(g) Deferred tax assets (Net)		-	-
(h) Other non-current assets	5	252,775,000	236,775,000
		348,570,427	295,162,467
2 Current assets			
(a) Inventories	6	2,308,867,256	1,561,030,228
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	7	571,800,019	73,225,887
(iv) Bank Balances other than (iii) above	8	33,862,010	551,754,173
(v) Loans	9	1,002,843,611	105,305,893
(vi) Others	10	263,498	3,705,038
(c) Current tax Assets(Net)	11	4,906,148	-
(d) Other current assets	12	48,944,782	17,405,066
		3,971,487,324	2,312,426,285
		4,320,057,751	2,607,588,752
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	139,020	139,020
(b) Other Equity	14	410,106,955	598,544,570
		410,245,975	598,683,590
2 Share application money		-	-
3 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	147,994,581	-
(ii) Trade payables		-	-
(iii) Other financial liabilities			
Other current liabilities			
(b) Provisions	16	11,239,842	4,232,513
(c) Deferred tax liabilities (Net)		-	-
(d) Other non current liabilities	17	675,666,227	629,607,957
		834,900,650	633,840,470
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	300,179,905	-
(ii) Trade payables	19	131,956,187	99,651,384
(iii) Other financial liabilities	20	4,282,501	2,240,674
(b) Other current liabilities	21	2,637,530,983	1,267,556,013
(c) Provisions	22	961,550	326,338
(d) Current Tax liability (Net)	23	-	5,290,283
		3,074,911,126	1,375,064,692
		4,320,057,751	2,607,588,752

See accompanying notes forming part of the financial statements

1-48

In terms of our report attached

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

Rahul Aggarwal - FCA
Partner
M.NO - 501642
Place: Gurugram
Date: 22nd September 2018

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

Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Director
DIN: 00019259

Neeraj Dhawan
Authorised Signatory
Place: Gurugram
Date: 22nd September 2018

ST. PATRICKS REALTY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No.	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
I. Revenue :			
Revenue from operations		-	-
II. Other income	24	7,008,002	26,235,622
III. Total Income (I + II)		7,008,002	26,235,622
IV. Expenses:			
a. Cost of construction/ development	25	-	-
b. Employee benefits expense	26	-	-
c. Finance costs	27	2,111,873	1,860,874
d. Depreciation	3	-	-
e. Operating and other expenses	28	204,290,402	89,676,931
Total Expenses		206,402,275	91,537,805
V. Profit/loss Before exceptional items and Tax (III - IV)		(199,394,273)	(65,302,183)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		(199,394,273)	(65,302,183)
VIII. Tax expense:			
(1) Current tax			
- For the year		1,468,000	8,451,668
- For earlier years (net)		-	-
(2) Deferred tax (net)		-	-
Total Tax Expense (VIII)		1,468,000	8,451,668
IX Profit/(loss) for the period from continuing operation (VII - VIII)		(200,862,273)	(73,753,851)
X Profit/(loss) from discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (IX+X)		(200,862,273)	(73,753,851)
XII Other Comprehensive Income		-	-
XIII Total Comprehensive Income for the period (XI+XII) (Comprising profit (loss) and other comprehensive income for the period)		(200,862,273)	(73,753,851)
XIV Earnings Per Equity Share (In Rs.):			
(1) Basic	35	(14,448.44)	(5,305.27)
(2) Diluted	35	(14,448.44)	(5,305.27)
XV Earnings per equity share - Basic and Diluted (in Rs.)			
XVI Significant Accounting Policies	2		
XVII Prior period adjustments		-	-
Notes forming part of Financial Statements		-	-
See accompanying notes forming part of the financial statements	1-48		

In terms of our report attached

FOR PRAVEEN AGGARWAL & CO.,
Chartered Accountants
FRN: 000044N

Rahul Aggarwal - FCA
Partner
M.NO - 501642
Place: Gurugram
Date: 22nd September 2018

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

Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Director
DIN: 00019259

Neeraj Dhawan
Authorised Signatory
Place: Gurugram
Date: 22nd September 2018

ST. PATRICKS REALTY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(200,862,273)	(65,302,183)
Adjustments for :		
Depreciation	17,550,089	60,150,029
Provision for retirement benefits	7,642,541	1,591,926
Interest Income on deposits	(10,000,470)	(39,353,433)
Interest expense on short payment of advance tax	204,895	499,013
Unwinding of interest expenses of loan processing fees	7,406,088	-
Amortisation of Corporate Guarantee	2,417,808	-
Operating profit before working capital changes	(175,641,322)	(42,414,648)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(747,837,028)	(448,232,793)
Investments	-	225,200,000
Other non-current assets	(16,000,000)	(245,283,125)
Other financial assets	3,441,540	-
Loans and advances	(897,537,718)	(82,740,373)
Other current assets	(31,539,716)	-
Trade payables	32,304,803	82,955,674
Other non current liabilities	46,058,270	-
Other financial liabilities	2,041,827	-
Other current liabilities	1,369,974,970	999,040,832
Cash generated from/(used in) operations	(414,734,374)	488,525,567
Direct taxes paid/deducted at source	(10,196,431)	(7,255,528)
Net cash from/(used in) operating activities	(424,930,805)	481,270,039
2. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(44,951,199)	(112,033,695)
(Increase)/decrease in bank balances not considered as Cash and cash equivalent	517,892,163	(95,512,864)
Interest received on deposits	9,795,575	38,676,313
Net cash from/(used in) investing activities	482,736,539	(168,870,246)
3. CASH FLOW FROM FINANCING ACTIVITIES*		
Deemed equity contribution	-	(222,843,052)
Increase in short term borrowings	292,773,817	(43,608,734)
Increase in long term borrowings	147,994,581	-
Net cash from/(used in) financing activities	440,768,398	(266,451,786)
4. Net increase/ (decrease) in cash and cash equivalents	498,574,132	45,948,007
5. Cash and cash equivalents as at the beginning of the year	73,225,887	27,277,880
6. Cash and cash equivalents at the end of the year	571,800,019	73,225,887
<u>Reconciliation of Cash and Cash Equivalents</u>		
Cash and cash equivalents at the end of the year (Refer Note 7 and B)	605,662,029	624,980,060
Bank balances not considered as Cash and cash equivalent	(33,862,010)	(551,754,173)
Cash and cash equivalents at the end of the year (Refer Above)	571,800,019	73,225,887

***Reconciliation of Cash Flows arising from Financing Activities as Per IND AS-7**

S.No.	Particulars	As at 31.03.2017	Non Cash Flows	Cash Flows	As at 31.03.2018
1	Borrowings	-	7,406,088	440,768,398	448,174,486
	Total Liabilities from financing activities	-	7,406,088	440,768,398	448,174,486

See accompanying notes forming part of the financial statements

1-48

In terms of our report attached

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

RAHUL AGGARWAL - FCA
Partner
M No. 501642
Place: Gurugram
Date: 22nd September 2018

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

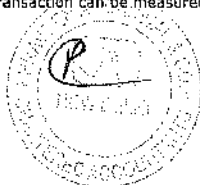
Amrita Bakshi
Director
DIN: 00932256

Neeraj Dhawan
Authorised Signatory
Place: Gurugram
Date: 22nd September 2018

Minu Bakshi
Director
DIN: 00019259

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) U45200HR2008PTC037964 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 Teshsil Sohna, District Gurgaon, Haryana.
2 Significant Accounting Policies	
2.01 Basis of accounting and preparation of financial statements	<p>These financial statements have been prepared in accordance with the Generally Accepted Accounting Principle (GAAP) in India under the historical cost convention on the accrual basis of accounting. Pursuant to section 133 of the Companies Act 2013 read under Rule 7 of the Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by central government in consultation and recommendation of the National Financial Regulatory Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, These financial statements have been prepared to comply in all material, aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.</p> <p>Effective April 1, 2016 the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.</p> <p>Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>Recent Accounting Pronouncements</p> <p>IND AS 115, Revenue from Contract with Customers: On March 28, 2018 the MCA notified the IND AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.</p> <p>The amendment will come into force from April 1, 2018.</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	<p>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.</p>
2.04 Current and non-current classification	<p>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.</p>
2.05 Dividend to equity holders	<p>Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.</p>
2.06 Functional and presentation currency	<p>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.</p>
2.07 Revenue Recognition	<p>Revenue from Real Estate Developments</p> <p>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.</p>



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

Note	Particulars
	<p>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.</p> <p>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.</p> <p>Revenue from letting is recognised on accrual basis in accordance with the terms of the specific contracts.</p> <p>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.</p>
2.08 Cost of construction / development	<p>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.</p>
2.09 Service tax / GST input credit	<p>Service tax / GST 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.</p>
2.10 Other income	<p>Interest on deposits/Finance income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other Income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.</p> <p>Interest receivable and other income from customers is accounted for on receipt basis due to uncertainties associated with collection.</p>
2.11 Inventories	<p>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.</p> <p>Finished goods such as Flats, plots: Valued at lower of cost and net realisable value.</p>
2.12 Cash and cash equivalents (for purposes of Cash Flow Statement)	<p>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.</p>
2.13 Cash flow statement	<p>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.</p> <p>Amendments to IND AS 7</p> <p>Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which 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, suggestion 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.</p>
2.14 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>
2.15 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>



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

Note	Particulars
2.16 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>
2.17 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>
2.18 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>
2.19 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> <p>Short-term employee benefits</p> <p>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:</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p>Long-term employee benefits</p> <p>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.</p>
2.20 Borrowing Cost	<p>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.</p>
2.21 Segment reporting	<p>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.</p>



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

Note	Particulars
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2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

1 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

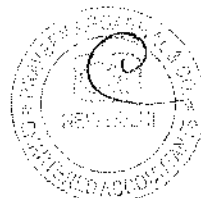
Financial assets carried at Amortized cost:

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.



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

Note	Particulars
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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 FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI 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.

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.

2.27 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

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the period ended 31-March-2018

	Amount (Rupees)
A. Equity share capital	
Balance as at April 01, 2016	139,020
Add: Shares issued during the year	-
Balance as at March 31, 2017	139,020
Balance as at April 01, 2017	139,020
Add: Shares issued during the year	-
Balance as at March 31, 2018	139,020

B. Other Equity

Particulars	Reserve & Surplus			Total Amount (Rupees)
	Securities premium account	Corporate Guarantee	Retained Earnings	
Balance as at April 01, 2016	704,059,690	-	(31,761,269)	672,298,421
Add:- Profit / (Loss) for the year	-	-	(73,753,851)	(73,753,851)
Balance as at March 31, 2017	704,059,690	-	(105,515,120)	598,544,570
		-		-
Balance as at April 01, 2017	704,059,690	-	(105,515,120)	598,544,570
Add:- Profit / (Loss) for the year	-	12,424,658	(200,862,273)	(188,437,615)
Balance as at March 31, 2018	704,059,690	12,424,658	(306,377,393)	410,106,955



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

Non-current assets

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

Particulars	Plant and machinery	Furniture and fittings	Office equipment	Vehicles	Computers	Total
Gross carrying value (at deemed cost)						
As at 01.04.2016	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 01.04.2017	39,017,815	18,047,149	9,309,078	5,892,011	1,051,758	73,317,811
Additions	28,931,215	203,937	1,204,184	13,891,141	720,722	44,951,199
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2018	67,949,030	18,251,086	10,513,262	19,783,152	1,772,480	118,269,010

Accumulated depreciation

As at 01.04.2016	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 01.04.2017	8,633,500	3,728,817	1,468,911	730,080	369,036	14,930,344
Depreciation charge *	5,513,851	3,918,405	3,959,631	3,428,553	729,649	17,550,089
Accumulated depreciation on disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
As at 31.03.2018	14,147,351	7,647,222	5,428,542	4,158,633	1,098,685	32,480,433

Net carrying value

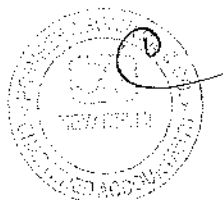
As at 31.03.2017	30,384,315	14,318,332	7,840,167	5,161,931	682,722	58,387,467
As at 31.03.2018	53,801,679	10,603,864	5,084,720	15,624,519	673,795	85,788,577

*Depreciation amounting to Rupees 17,550,089/- (Previous Year Rupees 13,712,129/-) has been charged to the project (Refer note 26).



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

Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
Non Current Assets		
Note 4 -Other financial assets		
a. Advance Guarantee (Refer note 15)	10,006,850	-
	<u>10,006,850</u>	<u>-</u>
Note 5 -Other Non Current Assets (Unsecured, Considered Good)		
a. Advance against collaboration agreement		
-F.I. Engineers & Developers Private Limited (Refer Note 39 and 42)	33,125,000	17,125,000
-St. Ambrose Buildcon Private Limited (Refer Note 39 and 41)	219,650,000	219,650,000
	<u>252,775,000</u>	<u>236,775,000</u>
Current assets		
Note 6 - Inventories at cost		
a. Raw material at site	42,653,205	-
b. Work in progress-Projects (Including land) (refer note 25)	2,266,214,051	1,561,030,228
	<u>2,308,867,256</u>	<u>1,561,030,228</u>
Note 7 - Cash & cash equivalents		
a. Cash on hand	1,340,563	5,821
b. Bank Balance with Banks		
- In current accounts	570,459,456	53,206,505
- In deposit accounts	-	20,013,561
	<u>571,800,019</u>	<u>73,225,887</u>
Note 8 - Other bank balances		
Balances with scheduled banks in:		
-Deposit accounts (under lien with banks) (refer Note 29(b))	33,862,010	551,754,173
	<u>33,862,010</u>	<u>551,754,173</u>
Note 9 - Loan (Interest free , Unsecured and considered good)		
Task Infotech Private Limited (Refer Note 38)	1,002,400,000	105,000,000
Employee advances	443,611	305,893
	<u>1,002,843,611</u>	<u>105,305,893</u>
Note 10 - Financial Assets- others		
Interest accrued but not due on fixed deposit with bank	263,498	3,705,038
	<u>263,498</u>	<u>3,705,038</u>
Note 11 - Current tax Assets(Net)		
Advance Income Tax (Refer note 23)	4,906,148	-
	<u>4,906,148</u>	<u>-</u>
Note 12 - Other current assets		
a. Advances to Supplier	36,715,685	15,828,016
b. Prepaid expenses	608,908	193,403
c. Balance with government authorities		
- GST Receivable	11,547,950	1,311,408
d. Others Recoverable	72,239	72,239
	<u>48,944,782</u>	<u>17,405,066</u>



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

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Rupees	Number of shares	Rupees
Note 13- Equity				
(a) Authorised				
Equity shares of Rupees 10 each with voting rights	2,000,000	20,000,000	2,000,000	20,000,000
(b) Issued, subscribed and fully paid up	13,902	139,020	13,902	139,020
Equity shares of Rupees 10 each with voting rights (see note (a) and (b) below)				

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 31.03.2018		As at 31.03.2017	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
Balance as at the beginning of the year	13,902	139,020	13,902	139,020
Add:- Issued during the year	-	-	-	-
Balance as at the end of the year	13,902	139,020	13,902	139,020

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

Class of shares / Name of shareholder	As at 31.03.2018		As at 31.03.2017	
	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				
Mrs. Amrita Bakshi	5,000	35.97	5,000	35.97
Mrs. Minu Bakshi	5,000	35.97	5,000	35.97
Sweta Estates Private Limited	2,855	20.54	2,855	20.54
Sukhpal Singh Ahluwalia	1,047	7.53	1,047	7.53

Note 14 - Other Equity

Particulars	Securities premium account*	Corporate Guarantee (Refer Note no.15(i))	Surplus / (Deficit) in Statement of Profit and Loss	Total Amount
	(Rupees)		(Rupees)	(Rupees)
(a) As on 01.04.2016				
Opening balance	704,059,690	-	(31,761,269)	672,298,421
Add : Addition during the year	-	-	(73,753,851)	(73,753,851)
Less: Utilisation during the year				
Closing balance (31.03.2017)	704,059,690	-	(105,515,120)	598,544,570
(b) As on 01.04.2017				
Opening balance	704,059,690	-	(105,515,120)	598,544,570
Add : Addition during the year	-	12,424,658	(200,862,273)	(188,437,615)
Less: Utilisation during the year	-	-	-	-
Closing balance (31.03.2018)	704,059,690	12,424,658	(306,377,393)	410,106,955

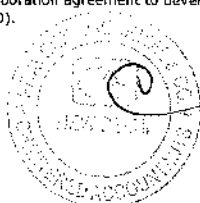
Nature and purposes of Reserves:

***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 developed land. Amount received under collaboration agreement to develop land is treated as deemed equity by the company(Refer Note 40).



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

Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
Non Current Liabilities		
Note 15 - Financial Liabilities- borrowings		
a. Term Loans from ICICI Bank Limited (Secured) (refer note below)	146,187,503	-
b. Finance lease obligation (refer note below)	1,807,078	-
	147,994,581	-

Notes:-

- i. Details of Terms of repayments for the other long terms borrowings, and its current maturities and security provided in respect of other secured long term borrowings:-

Particulars	Terms of repayment and security	As at 31.03.2018	As at 31.03.2017
ICICI Bank Limited	Secured by immovable assets of the company and Sweta Estates Private Limited, Corporate guarantee given by Sweta Estates Private Limited (Refer note ii below)	444,400,000	-

- ii. As per the Sanction terms of the loan taken from ICICI Bank Limited, the interest payable is equivalent to 1-MCLR-1Y (8.20%) + spread (3.20%) P.A., which presently is 12.10% p.a. payable monthly and the loan is repayable in 48 monthly instalments commencing from 31st March 2018. Effective interest rate of the loan is 13.2865% P.A.

- iii. Company has taken four vehicle loan / equipment loan from from ICICI Bank Limited, as per sanction terms the major terms are as under:-

S.No.	Name of Vehicle	Rate of Interest	Period of Loan	Disbursed Amount (Rs.)	Outstanding Principal Amount (Rs.)	Equal Monthly Instalment Amount
a.	Gantry Crane Loan-1	9.65%	47 Months	1,465,600	1,225,534	37,573
b.	Gantry Crane Loan-2	9.65%	47 Months	1,465,600	1,225,529	37,572
c.	Truck Crane Loan	9.65%	47 Months	2,230,200	1,902,960	57,180
d.	BMW Car Loan	8.41%	60 Months	3,200,000	3,200,000	65,515
Total Amount (Rs.)				8,361,400	7,554,023	197,840

Note 16- Provisions

Provision for employee benefits:

- Provision for Gratuity (Refer Note 22 & 37)	5,607,551	2,049,581
- Provision for compensated absences	5,632,291	2,182,932
	11,239,842	4,232,513

Note 17 - Other non current liabilities

Amount received towards collaboration agreement (Refer Note 40)	675,666,227	629,607,957
	675,666,227	629,607,957

Note 18 -Borrowings

- a. Current maturities of non current borrowings

i. ICICI Bank Limited	294,432,960	-
ii. Finance lease obligation	5,746,945	-
	300,179,905	-



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

Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
Current Liabilities		
Note 19 - Trade payables		
Trade Payables (refer note 31)	131,956,187	99,651,384
Note 20 - Other financial liabilities		
Security Deposits	1,480,603	950,000
Retention money	2,801,898	1,290,674
	4,282,501	2,240,674
Note 21 - Other Current Liabilities		
Statutory Liabilities	7,665,013	6,998,455
Expenses Payable	5,384,105	2,417,698
Advance from customers (refer note(i) below)	3,936,722,797	1,887,209,790
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 40)	(1,312,240,932)	(629,069,930)
	2,637,530,983	1,267,556,013
Note:		
(i) Includes amount received from directors:	300,000	300,000
Note 22 - Provisions		
Provision for employee benefits: (Refer note below)		
- Provision for Gratuity (Refer Note below)	393,011	40,068
- Provision for compensated absences	508,539	286,270
	961,550	326,338
Movement of Employee Benefit		
Opening Balance		
- Current	326,338	326,338
- Non Current	4,232,513	2,640,587
Provision made during the year	5,352,112	1,591,926
Paid during the year	(398,253)	-
Actuarial gain / loss	2,688,682	-
Exchange Gain	-	-
Exchange Loss	-	-
Closing Balance (Refer Note No. 16)	12,201,392	4,558,851
- Current	961,550	326,338
- Non Current	11,239,842	4,232,513
Note 23 - Current Tax liability (Net)		
Provision for Income Tax (Net) (Refer movement below)	-	5,290,283
Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
Movement of Provisions		
Provision for Income Tax		
Opening Balance		
- Current	(5,290,283)	(4,094,143)
- Non Current	-	-
Provision including interest made during the year	(1,468,000)	(8,950,681)
Paid during the year	11,664,431	7,754,541
Write Back during the year	-	-
Exchange Gain	-	-
Exchange Loss	-	-
Closing Balance (Refer Note No. 11)	4,906,148	(5,290,283)
- Current	4,906,148	(5,290,283)
- Non Current	-	-



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

Particulars	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
Note 24 - Other Income		
Interest Received on FDR	10,000,470	39,353,433
Earnest Money Deposit Forfeited	445,748	-
Interest Received from Buyers	65,785	-
	10,512,003	39,353,433
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 40)	(3,504,001)	(13,117,811)
	7,008,002	26,235,622
Note 25 - Cost of construction/ development		
a. Opening stock of work-in-progress	1,561,030,228	1,112,797,435
Add: Costs incurred during the year:		
i. Land	66,312,300	48,671,925
ii. Collaboration expenses	-	81,588,500
iii. Material consumed*	568,831,360	274,559,181
iv. PMC Charges	135,769,335	86,634,209
v. Employee benefits expenses (Refer Note 26)	98,837,460	36,636,746
vi. Finance cost transferred (Refer Note 27)	43,287,533	-
vii. Operating and other expenses (Refer Note 28)	127,338,617	130,546,500
viii. Depreciation on project assets (Refer Note 3)	17,550,089	13,712,129
ix. Other Income	(150,960)	-
Sub-total	2,618,805,962	1,785,146,625
b. Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 40)	352,591,911	224,116,397
c. Less: Closing stock of work-in-progress	2,266,214,051	1,561,030,228
d. Cost of construction/ development	-	-
* including material cost, where composite contracts have been awarded.		
Note 26 - Employee benefits expense		
a. Salaries and wages	97,812,733	34,444,785
b. Contribution to provident and other funds	965,389	312,005
c. Staff welfare expenses	59,338	1,879,956
	98,837,460	36,636,746
Less: Transferred to cost of construction/development	98,837,460	36,636,746
	-	-
Note 27- Finance Cost		
a. Interest on Term Loan	33,463,637	-
b. Unwinding of interest expenses of loan processing fees	7,406,088	-
c. Interest expense on delay of statutory dues	204,895	499,013
d. Interest paid to apartment buyers	2,962,915	2,042,791
e. Amortisation of Corporate Guarantee (Refer Note 15 (i))	2,417,808	-
	46,455,343	2,541,804
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 40)	1,055,937	680,930
Less: Transferred to cost of construction/development	43,287,533	-
	2,111,873	1,860,874
Note 28 - Other expenses		
a. Bank charges	8,006,203	462,598
b. Security charges	7,790,091	4,145,882
c. Power and Fuel	17,964,149	8,765,603
d. Legal and professional charges	24,534,744	10,928,227
e. Brokerage and incentive paid	166,135,084	37,184,815
f. License fees	17,913,267	97,523,079
g. Printing and Stationery	2,302,523	524,530
h. Rent and Hire Charges	30,123,249	54,500
i. Software Expense	4,707,032	375,686
j. Travelling and conveyance expense	2,354,584	1,769,459
k. Repair and Maintenance		
- Plant and Machinery	731,156	194,659
- Others	184,139	159,984
l. Vehicle Upkeep and Maintenance	6,992,412	2,876,461
m. Other site expenses	644,197	2,405,053
n. Rates and taxes	12,317	4,400
o. Insurance expenses	3,090,871	360,779
p. Rebate and discounts	67,563,374	-
q. Sales & Marketing Expenses	72,549,828	97,317,682
r. Auditors remuneration (excluding taxes)	175,000	8,500
Sub Total	433,774,220	265,061,897
Less: Transferred to cost of construction/development	127,338,617	130,546,500
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (refer note 40)	102,145,201	44,838,466
	204,290,402	89,676,931



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

S.No.	Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
29	Contingent liabilities and commitments (to the extent not provided for)		
	(i) Contingent Liabilities		
	(a) Bank guarantees issued by HDFC Bank on counter guarantee of ICICI Bank	521,819,500	-
	(b) Bank guarantees on 100% Margin	17,500,000	539,319,500
	(ii) Commitments		
	-Other commitments (Work in progress)	37,556,351	11,537,387

30 The Company operates in only one segment and from one geographical location i.e. India. Accordingly, no segment reporting is required.

31 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.

32 Value of Import on CIF basis

Particulars	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
Purchase of material	4,253,529	-

33 Imported and indigenous material consumed

S.No.	Particulars	As at 31.03.2018 Rupees	%	As at 31.03.2017 Rupees	%
1	Imported	4,253,529	0.75%	-	0.00%
2	Indigenous	564,577,831	99.25%	274,559,181	100.00%
		568,831,360	100.00%	274,559,181	100.00%

34 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 2018.

35 Earnings Per Share (EPS)

Particulars	Units	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
Basic and diluted			
Net profit / (loss) for the year	Rupees	(200,862,273)	(73,753,851)
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	(14,448.44)	(5,305.27)

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

Particulars	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
Advances received from contractees	3,936,722,797	1,887,209,790
Less:- Transferred to Tradex India Corporation India Private Limited towards Collaboration Agreement (Refer note 40)	(1,312,240,932)	(629,069,930)
Total	2,624,481,865	1,258,139,860
Work in progress (Refer note no. 6)	2,308,867,256	1,561,030,228
Aggregate amount of costs incurred to date (Refer Note 6)	2,266,214,051	1,561,030,228
Retention Money (Refer Note 20)	2,801,898	1,290,674
Gross Amount due to customer for project work	3,016,727,287	1,529,393,432



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

37 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 Rs.7,99,805/- (Previous year Rupees 2,86,566/-) 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 20 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: 01.04.2017 To: 31.03.2018	From: 01.04.2016 To: 31.03.2017
Present value of the obligation at the beginning of the period	20,89,649	12,41,441
Interest cost	1,56,724	93,108
Current service cost	15,59,750	6,23,588
Past Services	14,86,771	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	7,07,668	1,31,512
Present value of the obligation at the end of the period	60,00,562	20,89,649

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

Period	Amount (Rupees)	
	From: 01.04.2017 To: 31.03.2018	
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	
Actuarial (gain). losses from changes in financial assumptions	(14,86,771)	
Experience Adjustment (gain). loss for Plan liabilities	21,94,439	
Total amount recognized in other comprehensive Income	7,07,668	



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: 31.03.2018	As on: 31.03.2017
Present value of the obligation at the end of the period	60,00,562	20,89,649
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	60,00,562	20,89,649
Funded Status	(60,00,562)	(20,89,649)

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

Period	Amount (Rupees)	
	From: 01.04.2017 To: 31.03.2018	From: 01.04.2016 To: 31.03.2017
Interest cost	1,56,724	93,108
Current service cost	15,59,750	6,23,588
Past Service Cost	14,86,771	-
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L accounts	32,03,245	7,16,696

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

Period	Amount (Rupees)	
	From: 01.04.2017 To: 31.03.2018	From: 01.04.2016 To: 31.03.2017
Actuarial (gain)/loss - obligation	7,07,668	1,31,512
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	7,07,668	1,31,512

1.3 (c): Net Interest Cost

Period	Amount (Rupees)	
	From: 01.04.2017 To: 31.03.2018	From: 01.04.2016 To: 31.03.2017
Actuarial (gain)/loss - obligation	156,724	93,108
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	156,724	93,108

1.4: Experience adjustment:

Period	Amount (Rupees)	
	From: 01.04.2017 To: 31.03.2018	From: 01.04.2016 To: 31.03.2017
Experience Adjustment (Gain) / loss for Plan liabilities	21,94,439	73,124
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: 31.03.2018	As on: 31.03.2017
Number of employees	91	43
Total monthly salary	3,502,822	14,86,507
Average Past Service(Years)	2.10	2.20
Average remaining working lives of employees(Years)	25.90	22.20
Average Age(Years)	33.80	35.80
Weighted average duration (based on discounted cash flows) in years	17	17
Average monthly salary	38,493	34,570

2.2: The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	7.50 % 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.

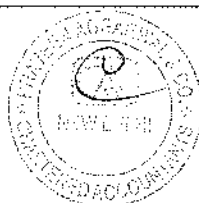
2.3: Benefits valued:

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	2,000,000	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: 31.03.2018	As on: 31.03.2017
Current Liability (Short Term)*	393,011	1,19,017
Non Current Liability (Long Term)	5,607,551	19,70,632
Total Liability	6,000,562	20,89,649



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	1,956,188	8,45,055

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 2018 to 31 Mar 2019	422,846
01 Apr 2019 to 31 Mar 2020	429,893
01 Apr 2020 to 31 Mar 2021	499,972
01 Apr 2021 to 31 Mar 2022	754,829
01 Apr 2022 to 31 Mar 2023	578,392
01 Apr 2023 Onwards	3,190,722

2.5 (e): Projection for next Period

Best estimate for contribution during next Period	1,956,188
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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: 31.03.2018
Defined Benefit Obligation (Base)	60,00,562 @ Salary Increase Rate : 9%, and discount rate : 7.5%
Liability with x% increase in Discount Rate [% Change]	55,60,069 [(7)%], x=1.00%
Liability with x% decrease in Discount Rate [% Change]	65,01,715 [8%], x=1.00%
Liability with x% increase in Salary Growth Rate [% Change]	64,89,621 [8%], x=1.00%
Liability with x% decrease in Salary Growth Rate [% Change]	55,61,804 [(7)%], x=1.00%
Liability with x% increase in Withdrawal Rate [% Change]	59,09,101 [(2)%], x=1.00%
Liability with x% decrease in Withdrawal Rate [% Change]	60,98,757 [2%], x=1.00%



38 Related party transactions

a. List of related parties

(i) Key Management Personnel / Directors

Amrita Bakshi
 Minu Bakshi
 Anurag Joneja

(ii) Relative of Key Management Personnel / Directors

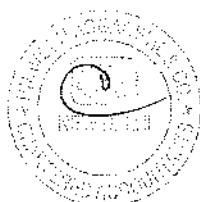
Amarjit Singh Bakshi
 Niamat Bakshi
 Raunaq Kohli
 Sanjit Bakshi

Kanwaljit Singh Bakshi
 Sanam Bakshi
 Shiv Bakshi

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



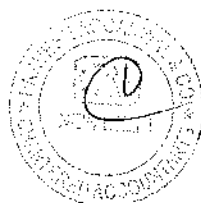
ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31.03.2018 (Rupees)	Year ended 31.03.2017 (Rupees)
b. Balances outstanding/ transactions with related parties		
(i) Transactions during the year		
A. Project Management Fees		
Sweta Estates Private Limited	135,769,335	84,540,568
	<u>135,769,335</u>	<u>84,540,568</u>
B. Advance received under collaboration agreements		
Sweta Estates Private Limited	7,471,566	170,803,668
Task Infotech Private Limited	877,500,000	-
	<u>884,971,566</u>	<u>170,803,668</u>
C. Advance paid back under collaboration agreements		
Sweta Estates Private Limited	6,666,610	171,137,401
Task Infotech Private Limited	1,774,900,000	22,172,062
Saint Michael Estates Private Limited	-	43,275,000
	<u>1,781,566,610</u>	<u>236,584,463</u>
D. Loan and advances paid		
Oriental Structural Engineers Private Limited	150,000,000	50,000,000
	<u>150,000,000</u>	<u>50,000,000</u>
E. Loan and advances recovered		
Oriental Structural Engineers Private Limited	150,000,000	50,000,000
	<u>150,000,000</u>	<u>50,000,000</u>
F. Paid towards Collaboration Agreement		
F.I. Engineers & Developers Private Limited	16,000,000	17,125,000
	<u>16,000,000</u>	<u>17,125,000</u>
G. Reimbursement of Expenses Paid		
Central Park Hospitality Services Private Limited	1,978	-
	<u>1,978</u>	<u>-</u>
H. Restaurant Expenses		
St. Jerome Real Estate Development Private Limited	2,341,474	-
Oriental South Delhi Hotels Private Limited	2,381	-
	<u>2,343,855</u>	<u>-</u>

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

(ii) Balance Outstanding as at the year end

Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
A. Share Capital Account		
Sweta Estates Private Limited	28,550	28,550
	28,550	28,550
B. Non current Investments		
St. Ambrose Buildcon Private Limited	219,650,000	219,650,000
Task infotech Private Limited	1,002,400,000	105,000,000
	1,222,050,000	324,650,000
C. Trade Payable		
St. Jerome Real Estate Development Private Limited	2,000,500	-
Oriental South Delhi Hotels Private Limited	2,381	-
Sweta Estates Private Limited	23,018,844	-
Central Park Facility Management Private Limited	1,978	-
	25,023,703	-
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
Trimurty 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



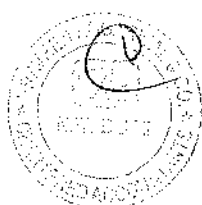
ST. PATRICKS REALTY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Balance Outstanding as at the year end

Particulars	As at 31.03.2018 (Rupees)	As at 31.03.2017 (Rupees)
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	500,000	500,000
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
Weldone Construction Company Private Limited	250,000	250,000
Adilsha Estates Holdings Private Limited	550,000	550,000
Apoorva Promoters Private Limited	250,000	250,000
Central Park Estates Private Limited	550,000	550,000
Central Park Infrastructure Development Private Limited	250,000	250,000
Central Park Real Estate Developers Private Limited	550,000	550,000
Central Park Real Estate Holdings Private Limited	550,000	550,000
Central Park Santushti Homes Private Limited	550,000	550,000
Contypark Finance Corporation Limited	250,000	250,000
EDGE Impex Private Limited	550,000	550,000
Intelligent Cities Private Limited	250,000	250,000
Intelligent Homes Private Limited	550,000	550,000
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 Development Private Limited	550,000	550,000
St. Dominic Estates Private Limited	550,000	550,000
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	550,000	550,000
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	550,000	550,000
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	550,000	550,000
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	33,125,000	17,125,000
	33,125,000	17,125,000



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

- 39** The Company has entered various 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 161.62 acre). The company has paid total Non-Refundable security for Rs.83,77,95,320/- (Previous year Rs.83,77,95,320/-) 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.
- 40** 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.675,666,227/- (previous year 629,607,957/-) (refer note below) of M/s Tradex India Corporation Private Limited towards future development expenses:-

Particulars	As at 31.03.2018	As at 31.03.2017
	(Rupees)	(Rupees)
Opening Balance (A)	(629,607,957)	(667,627,031)
Cost of construction/ development	1,057,775,734	672,349,190
Finance Cost	3,167,810	2,042,791
Other expenses	306,435,603	134,515,397
Total Expenditures	1,367,379,147	808,907,378
Tradex India Corporation Private Limited (33.33% Share) (B)	455,793,049	269,635,793
Advance from Customers	2,049,513,007	1,303,567,705
Other Income	10,512,003	39,353,433
Total Receipts	2,060,025,010	1,342,921,138
Tradex India Corporation Private Limited (33.33% Share) (C)	686,675,003	447,640,379
Net Tradex India Corporation Private Limited Part D= (B-C)	(230,881,954)	(178,004,586)
Contribution made by Tradex India Corporation Private Limited (E)	(184,823,684)	(216,023,660)
Contribution Excess / (shortfall) as per agreement F= (A+D-E)	(675,666,227)	(629,607,957)

- 41** The company has given advance for collaboration (O/s Balance as on 31-03-2018 for Rs.21,96,50,000/-, Previous year Rs. 21,96,50,000/-) in St Ambrose Buildcon 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.
- 42** The company has an collaboration agreement with M/s F.I. Engineers & Developers Private Limited and against this collaboration agreement company has paid Rs.3,31,25,000/- (previous year RS. 1,71,25,000/-) which will be adjusted against future revenue of the project.



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

43 A. Financial Instruments

(Amount Rupees)

Particulars	Fair Value	Carrying value		Fair value	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Financial Asset					
Amortised Cost					
Investments	Level 3	-	-	-	-
Loans	Level 3	1,002,843,611	105,305,893	1,002,843,611	105,305,893
Cash and Cash Equivalents	Level 3	605,662,029	624,980,060	605,662,029	624,980,060
Other Financial Assets	Level 3	10,270,348	3,705,038	10,270,348	3,705,038
Total Assets		1,618,775,988	733,990,991	1,618,775,988	733,990,991
Financial Liabilities					
Amortised Cost					
Borrowings	Level 3	448,174,486	-	448,174,486	-
Trade Payables	Level 3	131,956,187	99,651,384	131,956,187	99,651,384
Other financial liabilities	Level 3	4,282,501	2,240,674	4,282,501	2,240,674
Total Liabilities		584,413,174	101,892,058	584,413,174	101,892,058

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.

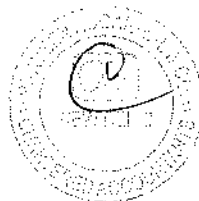
The following methods and assumptions were used to estimate the fair values:

- 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, 2018 and March 31, 2017, 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

44 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 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Borrowings	448,174,486	99,651,384
Less: Cash and cash equivalents Other than under Lien	537,938,009	-478,528,286
Net debts	(89,763,523)	578,179,670
Equity share capital	139,020	139,020
Other Equity	410,106,955	598,544,570
Total Equity	410,245,975	598,683,590
Capital Gearing ratio (%)	-21.88%	96.58%

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 2018 and 31 March 2017.



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

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 2018 (Rupees)	31st March 2017 (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.

Particulars	31st March 2018	31st March 2017
Fixed Rate Instruments	-	-
Variable Rate Instruments	444,400,000	-
Other Borrowings	-	-
Net Exposure	444,400,000	-

Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This

Particulars	31st March 2018		31st March 2017	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity	Impact on Profit before tax
Interest Rate Increase by	0.50%	(2,222,000)	0.50%	-
Interest Rate Decrease by	-0.50%	2,222,000	-0.50%	-

d) Liquidity risk

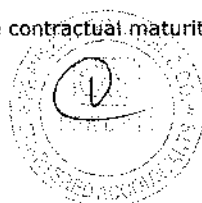
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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, 2018 (Rupees)	As at 31 March, 2017 (Rupees)
Cash and cash equivalent Other than under lien	1,143,600,038	146,451,774
	1,143,600,038	146,451,774

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018, 31 March, 2017



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

As on 31 March, 2018

Particulars	Less than 1 Year	1-2 years	2 Years and above
	(Rupees)	(Rupees)	(Rupees)
Borrowings	69,469,765	110,399,442	268,305,279
Trade payables	131,956,187	-	-
Other financial liabilities	4,282,501	-	-

As on 31 March, 2017

Particulars	Less than 1 Year	1-2 years	2 Years and above
	(Rupees)	(Rupees)	(Rupees)
Borrowings	-	-	-
Trade payables	99,651,384	-	-
Other financial liabilities	2,240,674	-	-

- 45** In the opinion of the Board, and to the best of their knowledge and belief the value of the realization of current assets, loans and advances in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
- 46** 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.
- 47** 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.
- 48** 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: 000044N

Rahul Aggarwal - FCA
Partner
M.NO - 501642
Place: Gurugram
Date: 22nd September, 2018

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

Amrita Bakshi
Director
DIN: 00932256

Minu Bakshi
Director
DIN: 00019259

Neeraj Dhawan
Authorised Signatory
Place: Gurugram
Date: 22nd September 2018