

INDEPENDENT AUDITOR'S REPORT

To the Members of Omni Infrastructure Private Limited,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Omni Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profits, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) *We have not received written representations from any of the Board of Directors as on 31st March 2018, accordingly we are unable to comment whether any director/s is /are disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.*




Ajay Shobha & Co.
Chartered Accountants

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and ;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including 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 Ajay Shobha & Co
Chartered Accountants
Firm's Registration No. 317031E


Ajay Gupta
Partner
Membership No.: 053071



Place: Mumbai
Date: 28th June, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "**Report on Other Legal and Regulatory Requirements**" in our Independent Auditor's Report to the members of **Omni Infrastructure Private Limited** for the year ended 31st March 2018.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its assets. In pursuance to the programme, certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the company do not have any immovable property. Hence Clause 3(i)(c) of the said order is not applicable to the company.
- (ii) The inventories represent Construction Work-in-Progress comprising of cost of acquisition of the plot of land and expenditure incurred for development thereof. The said inventories have been physically verified by management during the year at reasonable intervals. In our opinion, considering the nature of inventories, the procedure of physical verification followed by the management was reasonable and adequate in relation to size of the Company and nature of its business. No material discrepancies were noticed on physical verification of inventory by the management.
- (iii) The Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 and 186 of the Act is not applicable, since the Company has not granted any loan, not provided any guarantees or security and not made any investment during the year. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the Act.
- (vii)
 - a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities except for the serious delays in some cases of Service Tax, Professional tax and TDS. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period more than six months from the date they became payable except



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TDS payable amounting to Rs.11,84,643; Service Tax amounting to Rs.1,92,964;
Professional Tax amounting to Rs. 9,292.

- b) There are no amount in respect of any disputed sales tax, income tax, service tax, duty of custom, duty of excise and Value Added Tax.
- (viii) As per the information and explanations given by the management, the Company has no facilities from banks and financial institutions. *In respect of debentures 1,77,000 0% Optionally Convertible Debentures (OCDs) of Rs.1,000 each issued to its Ultimate Holding Company of which option of the conversion expired on July 01, 2015 and overdue as on balance sheet date. [Refer Note 18(a) of notes to financial statements]*
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or 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 explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, section 177 of the Act is not applicable to the company and transactions with related parties are in compliance with 188 of the Act, where ever applicable and details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ajay Shobha & Co
Chartered Accountants
Firm's Registration No. 317031E

Ajay Gupta
Partner
Membership No.: 053071
Place: Mumbai
Date: 28th June, 2018



ANNEXURE "B" to the Independent Auditor's Report of even date to the members of Omni Infrastructure Private Limited, on the standalone financial statements for the year ended 31st March 2018.

Independent 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 ("IFCoFR") of Omni Infrastructure Private Limited ("the Company") as at 31st March 2018, in conjunction with our audit of the standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's IFCoFR.





Ajay Shobha & Co.
Chartered Accountants

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Meaning of Internal Financial Controls over Financial Reporting

5. A company's IFCoFR 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 IFCoFR include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

6. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Ajay Shobha & Co

Chartered Accountants

Firm's Registration No. 317031E

Ajay Gupta

Partner

Membership No.: 053071



Place: Mumbai

Date: 28th June, 2018

Omni Infrastructure Private Limited
Balance Sheet as at 31 March 2018

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non - Current Assets				
Property, Plant & Equipment	3	30.26	35.07	42.63
Investment property	4	4,068.28	4,068.28	4,068.28
Financial Assets				
Investments	5	-	-	36.09
Other Financial Assets	6	223.54	223.54	223.54
Deferred tax assets	7	805.83	755.79	685.29
Total Non - Current Assets		5,127.91	5,082.68	5,055.83
Current Assets				
Inventories	8	5,980.89	5,753.61	5,608.11
Financial Assets				
Cash and cash equivalents	9	8.59	7.05	10.00
Bank Balances other than Cash and cash equivalents	10	98.50	91.53	85.59
Other Financial Assets	11	-	2.98	-
Current Tax Assets (Net)	12	4.11	3.34	3.29
Other Current Assets	13	0.03	0.06	-
Total Current Assets		6,092.12	5,858.57	5,706.99
TOTAL ASSETS		11,220.03	10,941.25	10,762.82
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14	4.00	4.00	4.00
Other Equity		7,204.12	7,154.12	7,113.93
Total Equity		7,208.12	7,158.12	7,117.93
Non- Current Liabilities				
Financial Liabilities				
Borrowings	15	1,834.90	1,684.84	1,542.25
Provisions	16	0.23	0.23	0.23
Total Non - Current Liabilities		1,835.13	1,685.07	1,542.48
Current Liabilities				
Financial Liabilities				
Trade payables				
Total outstanding dues to micro enterprise and small enterprise	17	-	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise	17	316.49	315.34	318.04
Other financial liabilities	18	1,770.00	1,770.00	1,770.00
Provisions	16	0.00	0.00	0.00
Other Current Liabilities	19	90.29	12.72	14.37
Total Current Liabilities		2,176.78	2,098.06	2,102.41
TOTAL EQUITY AND LIABILITIES		11,220.03	10,941.25	10,762.82

This is the Balance Sheet referred to in our audit report of even date

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajaykumar Gupta

Partner

Mem. No. 53071

Place : Mumbai

Date : 28 June 2018



For and on behalf of the Board of Directors

Mahesh Khandelwal

Director

DIN: 01012683

Place : Mumbai

Date : 28 June 2018

Anshul Sojatia

Director

DIN: 05326370



Omni Infrastructure Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
INCOME			
Other Income	20	7.74	7.51
Total Income		7.74	7.51
EXPENSES			
Cost of Residential Project	21	-	-
Employee Benefit Expenses	22	0.38	-
Depreciation and amortization expense	23	0.20	0.30
Other Expenses	24	7.19	1.44
Total Expenses		7.77	1.74
Profit/(loss) before tax		(0.03)	5.77
Less : Tax expense			
- Current tax		-	-
- Deferred tax Liability / (Asset)		(50.04)	(62.55)
- Tax of earlier years		-	-
Total tax expenses		(50.04)	(62.55)
Profit/ (loss) for the year (A)		50.01	68.32
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Gains/(loss) from investments in equity instruments measured at fair value		-	(36.09)
- Income Tax on Above		-	7.95
Other comprehensive income for the year, net of tax (B)		-	(28.13)
Total comprehensive income/ (loss) for the year, net of tax (A+B)		50.01	40.18
Earnings per equity share	25		
(per equity share of nominal value Rs. 10 each)			
Basic and diluted (in Rs.)		125.01	170.78

This is the statement of profit and loss referred to in our audit report of even date

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

Ajaykumar Gupta
Partner
Mem. No. 53071

Place : Mumbai
Date : 28 June 2018



For and on behalf of the Board of Directors

Mahesh Khandelwal
Director
DIN: 01012683

Place : Mumbai
Date : 28 June 2018

Anshul Sojatia
Director
DIN: 05326370



Omni Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March 2018

(Rs. In Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(0.03)	5.77
Adjustments for		
Depreciation and Amortisation Expense	0.20	0.30
Interest Income	(7.74)	(7.51)
Operating profit before working capital changes	(7.57)	(1.45)
Working capital adjustments :-		
(Increase) / Decrease in Inventories	(71.98)	(0.11)
(Increase) / Decrease in Other Financial Assets	2.98	(2.98)
(Increase) / Decrease in Other Current Assets	0.03	(0.06)
Increase / (Decrease) in Trade and Other Payables	1.15	(2.70)
Increase / (Decrease) in Other Current Liabilities	77.57	(1.65)
Cash generated from / (used in) operations	2.18	(8.95)
Direct taxes paid (Net of Refunds)	(0.76)	(0.05)
Net cash (used in) / from generated from operating activities (A)	1.42	(9.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net (investments in)/ proceeds from bank deposits	(6.96)	(5.95)
Interest Income	7.74	7.51
Net cash (used in) / generated from investing activities (B)	0.77	1.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	16.43	19.99
Interest expense	(17.06)	(15.53)
Net cash (used in) / from financing activities (C)	(0.63)	4.46
Net decrease in cash and cash equivalents (A+B+C)	1.56	(2.97)
Cash and cash equivalents at the beginning of the year	7.04	10.00
Cash and cash equivalents at the end of the year	8.60	7.04
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	8.53	6.99
Cash on hand	0.06	0.06
	8.59	7.05



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Omni Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March 2018

(Rs. In Lakhs)

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendments.

Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities

Particulars	31.03.2017	Non-cash changes			31.03.2018
		Cash flows	Fair value changes	Current / Non - current classification	
Long-term borrowings	1,684.84	16.43	133.63	-	1,834.90
Total liabilities from financing activities	1,684.84	16.43	133.63	-	1,834.90

This is the Cash Flow Statement referred to in our audit report of even date

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

Ajaykumar Gupta
Partner
Mem. No. 53071

Place : Mumbai
Date : 28 June 2018



For and on behalf of the Board of Directors

Mahesh Khandelwal **Anshul Sojatia**
Director Director
DIN: 01012683 DIN: 05326370

Place : Mumbai
Date : 28 June 2018



Omni Infrastructure Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

A) Equity share capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Capital			
2,50,000 (31st March 2017: 2,50,000 1st April 2016: 2,50,000) Equity Shares of Rs. 10 each	25.00	25.00	25.00
	25.00	25.00	25.00
Issued, Subscribed and Fully Paid up			
40,002 (31st March 2017: 40,002 1st April 2016: 40,002) Equity shares of Rs. 10 each issued, subscribed and paid	4.00	4.00	4.00
	4.00	4.00	4.00

B) Other equity

Particulars	Reserves and surplus		Other comprehensive income		Total equity attributable to equity holders
	Securities Premium	Retained Earnings	Equity Component on loan taken from parent company	Gains/(loss) from investments in equity instruments measured at fair value	
As at 1 April 2016					
Total comprehensive income for the year	6,146.23	101.97	865.73	-	7,113.93
	-	68.32	-	(28.13)	40.18
As at 31 March 2017					
Total comprehensive income for the year	6,146.23	170.29	865.73	(28.13)	7,154.12
	-	50.01	-	-	50.01
As at 31 March 2018					
	6,146.23	220.30	865.73	(28.13)	7,204.12



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Omni Infrastructure Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

Nature and Purpose of reserves

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

- i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
- ii) for the purchase of its own shares or other securities;
- iii) in writing off the preliminary expenses of the Company;
- iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
- v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Retained earnings represents the accumulated profits of the Company.

This is the Statement of Changes in Equity referred to in our audit report of even date

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E



Ajaykumar Gupta
Partner
Mem. No. 53071

Place : Mumbai
Date : 28 June 2018

For and on behalf of the Board of Directors


Mahesh Khandelwal
Director
DIN: 01012683




Anshul Sojatia
Director
DIN: 05326370

Place : Mumbai
Date : 28 June 2018

Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 1 Corporate Information

Omni Infrastructure Private Limited (the Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises.

The standalone financial statements (the financial statements) of the Company for the year ended 31 March 2018 were authorised for issue in accordance with resolution of the Board of Directors on 28th June 2018.

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The standalone financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended).

The standalone financial statements for all periods upto and including year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2018 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 2.2 for information on how the Company adopted Ind AS.

The standalone financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

ii Accounting Estimates

The preparation of the standalone financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

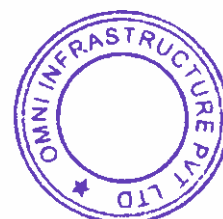
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates 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 standalone financial statements.



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Useful life and residual value of property, plant and equipment

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

The estimation of residual value of assets is based on management's judgement about the condition of such asset at the point of sale of asset.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii Property, Plant and Equipment

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. 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.

Indirect preoperative expenses and borrowing costs attributable to construction or acquisition of Property, Plant and Equipment for the period up to the completion of construction or acquisition of Property, Plant and Equipment are capitalised.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost.



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iv) Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of the investment property existing as at 1st April 2016 as per Previous GAAP and use that as its deemed cost.

v Depreciation/ Amortisation

No depreciation is provided on Freehold Land.

Depreciation on Property, Plant and Equipment of the company has been provided as per written down value method as per the useful lives of the respective item of Property, Plant and Equipment.

vi Inventories

Construction work in progress includes cost of land, premium for development rights, construction cost, borrowing cost and other allocated overheads incidental to the projects undertaken by the company.

vii 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.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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 the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



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Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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 the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. 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.

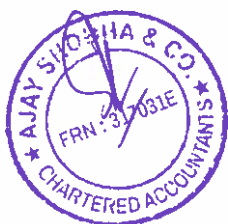
Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) 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.



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c) 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.

viii Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund and other Funds are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

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.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

ix Borrowing Costs

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.

x Revenue Recognition

- a) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- c) Dividend income is recognised when the right to receive payment is established.



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xi Expenditure during construction

Expenditure of capital nature incurred during construction period in respect of a project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operation of the project.

Incidental expenditure during construction period pending allocation included in capital work in progress represents expenditure incurred in connection with the Project which is intended to be capitalized to the Project. Expenditure not attributable to project are charged to Revenue Account.

Common Expenditure is allocated to project cost on certain basis as considered appropriate by the Management.

xii Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xiii Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

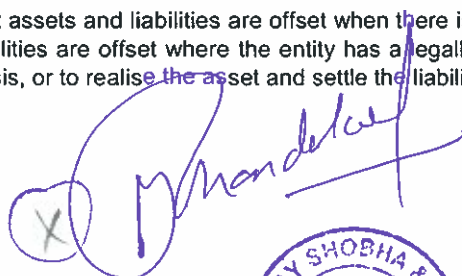
a Current Income Tax

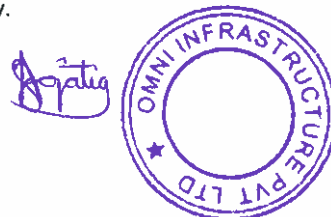
Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.





Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. . In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

xiv Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xv Foreign exchange translation and accounting of foreign exchange transaction

Initial Recognition

Foreign currency transactions are initially 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. However, for practical reasons, the Company uses a monthly average rate if the average rate approximates the actual rate at the date of the transactions.

Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.




xvi Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xvii Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks, which are subject to an insignificant risk of changes in value.

(X) 

(X) 



NOTE 2.2 : FIRST TIME ADOPTION OF IND AS

These are Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the standalone financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes :

A) Exemptions and exceptions availed

1) Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. Similarly the Company can continue to consider the carrying value of investment property recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Ind AS mandatory exceptions :

a) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Derecognition of financial assets and financial liabilities

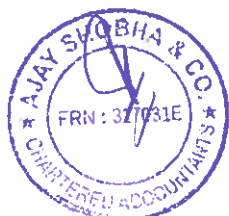
Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

d) Impairment of financial assets

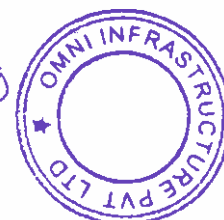
Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.



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B) Transition to Ind AS - Reconciliations

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

I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017

II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

III. Reconciliation of Equity as at April 1, 2016 and March 31, 2017 between previous GAAP and IND AS

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017

(Rs. In Lakhs)							
Particulars	Foot note s	As at 31-Mar-17 (Previous GAAP)	IND AS Adjustments	As at 31-Mar-17 (IND AS)	As at 01-Apr-16 (Previous GAAP)	IND AS Adjustments	As at 01-Apr-16 (IND AS)
ASSETS							
Non - Current Assets							
Property, Plant and Equipment	3	4,103.35	(4,068.28)	35.07	4,110.92	(4,068.28)	42.63
Investment Property	3	-	4,068.28	4,068.28	-	4,068.28	4,068.28
Financial Assets							
Investments	1	360.88	(360.88)	-	360.88	(324.79)	36.09
Other Financial Assets		223.54	-	223.54	223.54	-	223.54
Deferred tax assets	2	-	755.79	755.79	-	685.29	685.29
Total Non - Current Assets		4,687.77	394.91	5,082.68	4,695.33	360.50	5,055.83
Current Assets							
Inventories	4	5,326.41	427.19	5,753.61	5,303.51	304.60	5,608.11
Financial Assets							
Cash and cash equivalents		7.05	-	7.05	10.00	-	10.00
Bank Balances other than Cash and cash equivalents		91.53	-	91.53	85.59	-	85.59
Other Financial Assets		2.98	-	2.98	-	-	-
Income Tax Assets (net)		3.34	-	3.34	3.29	-	3.29
Other Current Assets		0.06	-	0.06	-	-	-
Total Current Assets		5,431.37	427.19	5,858.56	5,402.40	304.60	5,706.99
Total Assets		10,119.14	822.11	10,941.25	10,097.72	665.10	10,762.82
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		4.00	-	4.00	4.00	-	4.00
Other Equity		5,893.46	1,260.66	7,154.12	5,887.69	1,226.25	7,113.93
Total Equity		5,897.46	1,260.66	7,158.12	5,891.69	1,226.25	7,117.93
LIABILITIES							
Non - Current Liabilities							
Financial Liabilities							
Borrowings	4	2,123.39	(438.55)	1,684.84	2,103.40	(561.15)	1,542.25
Provisions		0.23	-	0.23	0.23	-	0.23
Total Non - Current Liabilities		2,123.62	(438.55)	1,685.07	2,103.63	(561.15)	1,542.48
Current Liabilities							
Financial Liabilities							
Trade payables		-	-	-	-	-	-
Total outstanding dues to micro enterprise and small enterprise		-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		315.34	-	315.34	318.04	-	318.04
Other financial liabilities		1,770.00	-	1,770.00	1,770.00	-	1,770.00
Provisions		0.00	-	0.00	0.00	-	0.00
Other Current Liabilities		12.72	-	12.72	14.37	-	14.37
Total Current Liabilities		2,098.06	-	2,098.06	2,102.41	-	2,102.41
Total Equity and Liabilities		10,119.14	822.11	10,941.25	10,097.72	665.10	10,762.82



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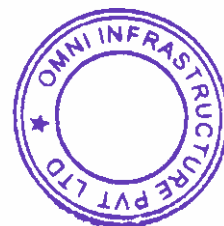


II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Footnotes	(Rs. In Lakhs)		
		For the period ended March 31, 2017		
		(Previous GAAP)	IND AS Adjustment	(IND AS)
Other Income		7.51	-	7.51
Total Income		7.51	-	7.51
Expenses				
Cost of Residential Project		-	-	-
Depreciation and amortisation expense		0.30	-	0.30
Other expenses		1.44	-	1.44
Total expenses		1.74	-	1.74
Profit / (Loss) before tax		5.77	-	5.77
Tax expense:				
(1) Current tax		-	-	-
(2) (Excess)/Short Tax provision for earlier years		-	-	-
(3) Deferred tax	2	-	(62.55)	(62.55)
Total tax expenses		-	(62.55)	(62.55)
Profit for the year		5.77	62.55	68.32
Other Comprehensive Income	5			
Impact of Investments carried at fair value through OCI		-	(36.09)	(36.09)
Income tax effect on above	2	-	7.95	7.95
Other Comprehensive Income for the Year, Net of tax		-	(28.13)	(28.13)
Total Comprehensive Income for the year		5.77	34.42	40.18

III. Reconciliation of Equity as at April 1, 2016 and March 31, 2017 between previous GAAP and IND AS

	Footnotes	(Rs. In Lakhs)	
		As at 31-Mar-17	As at 1-Apr-16
Equity as per Previous GAAP		5,897.46	5,891.69
Add/(Less) :			
Measurement of Investment at Fair Value through OCI	1	(360.88)	(324.79)
Deferred tax impact on above adjustment	2	79.54	71.59
Deferred Tax impact on cost of indexation of land	2	676.25	613.70
Equity Component on loan taken from parent company	4	865.75	865.75
Equity as per IND AS		7,158.13	7,117.93



Footnotes to the reconciliation of equity as at April 1, 2016 & March 31, 2017 and Statement of profit and loss for the year ended March 31, 2017

1) Financial Asset

Under Indian GAAP, the Company accounted for long term investments in quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

2) Deferred Tax (Including MAT Credit)

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity.

Leasehold land is a non-depreciable asset, Management is expecting that its carrying value will be recovered through sale and the indexation benefit at the time of disposal will be available, accordingly deferred tax asset on the difference between carrying value and indexed value has been created.

Under Previous GAAP, MAT credit was disclosed under non-current assets. In accordance with Ind AS 12, deferred tax asset shall include any carry forward unused tax credits. Hence, MAT credit entitlement has been included in deferred tax asset.

3) Recognition of Investment Property

Investment Properties under previous GAAP, investment properties were presented as a part of Plant, Property and Equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet.

4) Loan from Parent Company

Under Ind AS Loans are valued at present value as compared to being carried at cost under previous GAAP. This adjustment includes the difference between the book value and the present value of the interest free loan taken from parent, which is treated as equity component of parent. The interest on present value of this loan is recognised over the tenure of the loan.

5) Other Comprehensive Income

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

6) Statement of Cash Flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

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Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 3 :- Property, Plant & Equipment

(Rs. In Lakhs)

Particulars	Residential Premises	Furniture & Fixtures	Motor Vehicles	Office & Other Equipments	Computers	Paintings	Total
Gross carrying value (at deemed cost)							
Balance as at 1 April 2016	31.74	12.18	108.69	4.89	2.73	4.41	164.64
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2017	31.74	12.18	108.69	4.89	2.73	4.41	164.64
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2018	31.74	12.18	108.69	4.89	2.73	4.41	164.64
Accumulated depreciation							
Balance as at 1 April 2016	10.86	10.00	92.61	2.62	2.47	3.45	122.01
Depreciation charge	1.01	0.65	5.18	0.43	-	0.30	7.56
Deletions / Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2017	11.87	10.64	97.80	3.05	2.47	3.74	129.57
Depreciation charge	0.97	0.49	2.80	0.34	-	0.20	4.81
Deletions / Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2018	12.84	11.14	100.60	3.40	2.47	3.95	134.38
Net carrying value							
Balance as at 1 April 2016	20.88	2.19	16.08	2.27	0.26	0.97	42.63
Balance as at 31 March 2017	19.87	1.54	10.90	1.84	0.26	0.67	35.07
Balance as at 31 March 2018	18.90	1.05	8.09	1.50	0.26	0.47	30.26



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Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

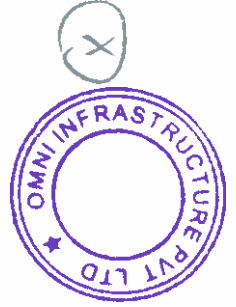
Note 4 :- Investment property

Particulars	(Rs. In Lakhs)
	Freehold Land
Gross carrying value (at deemed cost)	
Balance as at 1 April 2016	4,068.28
Additions	-
Disposals	-
Balance as at 31 March 2017	4,068.28
Additions	-
Disposals	-
Balance as at 31 March 2018	4,068.28
Accumulated amortisation	
Balance as at 1 April 2016	-
Amortisation charge	-
Reversal on disposal of assets	-
Balance as at 31 March 2017	-
Amortisation charge	-
Reversal on disposal of assets	-
Balance as at 31 March 2018	-
Net carrying value	
Balance as at 1 April 2016	4,068.28
Balance as at 31 March 2017	4,068.28
Balance as at 31 March 2018	4,068.28

Particulars	(Rs. In Lakhs)
	Fair Value
	As at
	31.03.2018
	As at
	31.03.2017
	As at
	01.04.2016
Investment Properties	28,447.34
	28,756.97
	28,711.66



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Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Measurement of fair values

i. Fair value hierarchy

The fair value of investment property has been determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.
 The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The companies investment properties consist of Retail Mall and Land at Coimbatore. Description of valuation techniques used and key inputs to valuation on investment properties are as follows:

Type	Valuation technique	Significant unobservable	Inter-relationship between
Investment property	DCF method (refer below)	Discount Rate	21.00%

The Company follows discounted cash flow (DCF) method. The DCF method is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the subject land parcel. In case of a valuation of a large land parcel like the subject property, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, the DCF method considering relevant potential developments of the project is used.






Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Rs. In Lakhs)

Note 5 :- Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
I. Investments valued at Fair Value Investment in equity shares In other companies	-	-	36.09
Total non-current investments	-	-	36.09

Note 5.1 Detailed list of non-current investments

Face value of Rs. 10 each, unless otherwise stated

I. Investments valued at fair value, fully paid up, unquoted, unless otherwise stated

a) Investments in equity shares:

i) In other companies

	As at 31.03.2018 Nos	As at 31.03.2017 Amount	As at 01.04.2016 Nos	As at 01.04.2016 Amount
Anant Trexim Private Limited	40,000	40.00	40,000	40.00
Golden Ingots Private Limited (Rs. 100 fully paid up)	20,000	100.00	20,000	100.00
Jorko Commodities Private Limited	50,000	25.00	50,000	25.00
Madhuja Promotions Private Limited	12,500	10.00	12,500	10.00
Sojatia Auto Private Limited (Rs. 100 fully paid up)	16,500	160.88	16,500	160.88
Trade Winds Impex Private Limited	20,000	25.00	20,000	25.00
		360.88		360.88

Gains/ (losses) on remeasuring FVOCI financial assets

Total non-current investments	(360.88)	(360.88)	(324.79)
--------------------------------------	-----------------	-----------------	-----------------

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Details:			
Aggregate of non-current investments:			
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	-	-	36.09
Aggregate amount of impairment in value of investments	-	-	-



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Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Rs. In Lakhs)

Note 6 :- Other Financial Assets

(Unsecured, Considered Good)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposit	47.15	47.15	47.15
Advance Recoverable in cash or in kind - Related Parties - Refer Note (a)	103.50	103.50	103.50
Other Loans & Advances -CENVAT Credit Receivable	72.89	72.89	72.89
Total Other Financial Assets	223.54	223.54	223.54

Note (a): Advance Recoverable in Cash or Kind

Advances recoverable in cash or kind to related party represents loan given to Mr. Kamlesh Sojatia Rs.103.50 Lakhs (31.03.2017: Rs 103.50 Lakhs, 01.04.2016: Rs. 103.50 Lakhs), relative of director, of which repayment schedule is not fixed. In the opinion of the management the said advances are receivable in full & are considered good in nature.

Note 7 :- Deferred tax assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Impact on fair valuation of investments	79.54	79.54	71.59
Impact on cost of indexation of land	726.28	676.25	613.70
Total Deferred tax assets	805.83	755.79	685.29

Note 8 :- Inventories

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Work in Progress - Residential Project (Refer Note 21)	5,980.89	5,753.61	5,608.11
Total Inventories	5,980.89	5,753.61	5,608.11

Note 9 :- Cash and cash equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with Banks:			
- In Current Account	8.53	6.99	6.96
Cash on Hand	0.06	0.06	3.04
Total Cash and Cash Equivalents	8.59	7.05	10.00

Note 10 :- Bank Balances other than Cash and cash equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with banks to the extent held as security deposit	98.50	91.53	85.59
Total	98.50	91.53	85.59

Note 11 :- Other Financial Assets

(Unsecured, Considered Good)

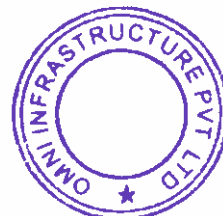
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance recoverable in cash or kind	-	2.98	-
Total Financial Assets	-	2.98	-



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(Rs. in Lakhs)

Note 12: Income Tax Assets

(a) Amounts recognised in Statement of Profit and Loss

Particulars	2017-18	2016-17
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(50.04)	(62.55)
Tax expense recognised in the income statement (A+B)	(50.04)	(62.55)

(b) Amounts recognised in other comprehensive income

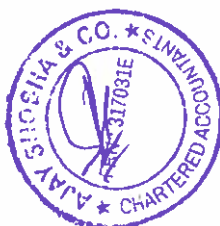
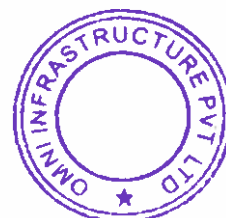
Particulars	2017-18			2016-17		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Gains/(loss) from investments in equity instruments measured at fair value	-	-	-	(36.09)	7.95	(28.13)
	-	-	-	(36.09)	7.95	(28.13)

(c) Reconciliation of effective tax rate

Particulars	2017-18	2016-17
Profit before tax	(0.03)	5.77
Tax using the Company's domestic tax rate (Current year 27.55% and Previous Year 33.06%)	(0.01)	1.91
Tax effect of :		
Deferred tax on indexation benefit on land	(50.04)	(62.55)
Others	0.01	(1.91)
Tax expense as per Statement of Profit & Loss	(50.04)	(62.55)
Effective tax rate	1,546.23	(10.85)

(d) Current tax assets (net)

Particular	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance income tax and TDS (Net of Provision)	4.11	3.34	3.29
Total income tax assets (Net)	4.11	3.34	3.29


Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Rs. In Lakhs)

Note 13 :- Other Current Assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	0.03	0.06	-
Total Other Current Assets	0.03	0.06	-









Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Rs. In Lakhs)
Note 14 :- Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Capital 2,50,000 (31st March 2017: 2,50,000 1st April 2016: 2,50,000) Equity Shares of Rs.10 each	25.00	25.00	25.00
Issued, Subscribed and Fully Paid Up 40,002 (31st March 2017: 40,002 1st April 2016: 40,002) Equity shares of Rs. 10 each issued, subscribed and paid	4.00	4.00	4.00
	4.00	4.00	4.00

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares						
At the beginning of the Year	40,002	4.00	40,002	4.00	40,002	4.00
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the year	40,002	4.00	40,002	4.00	40,002	4.00

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Prozone Liberty International Limited, Singapore, Holding Company	24,000	2.40	24,000	2.40	24,000	2.40

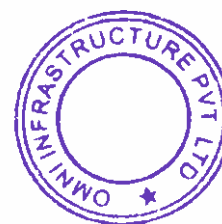
d) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares						
Prozone Liberty International Limited, Singapore	24,000	60.00	24,000	60.00	24,000	60.00
Gagandeep Infrastructure Private Limited	6,000	15.00	6,000	15.00	6,000	15.00
Virtual Infrastructure Private Limited	10,002	25.00	10,002	25.00	10,002	25.00

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Omni Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(Rs. In Lakhs)

Note 15 :- Borrowings

(Unsecured)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Debentures			
1,77,000 0% Optionally Convertible Debentures of Rs.1,000 each	-	-	1,770.00
Less: Transferred to Other Financial Liabilities	-	-	1,770.00
	-	-	-
Loan from related parties	1,834.90	1,684.84	1,542.25
Total Borrowings	1,834.90	1,684.84	1,542.25

Loan from Related parties represents loan from Prozone Intu Properties Limited, Ultimate Holding company, of which repayment Schedule is not fixed.

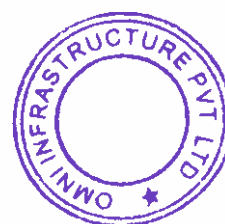
Note 16 :- Provisions

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Non-current			
Provision for employee benefits (Refer note. 28)			
- Gratuity	0.23	0.23	0.23
Total non-current provisions	0.23	0.23	0.23
Current			
Provision for employee benefits (Refer note. 28)			
- Gratuity	0.00	0.00	0.00
Total current provisions	0.00	0.00	0.00
Total provisions	0.23	0.23	0.23



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Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Rs. In Lakhs)
Note 17 :- Trade payables

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade payables			
Total outstanding dues to micro enterprise and small enterprise	-	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise	316.49	315.34	318.04
Total Trade Payables	316.49	315.34	318.04

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those Suppliers who have responded to the enquiries made by the company for this purpose.

Note 18 :- Other financial liabilities
(Unsecured)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Debentures			
1,77,000 0% Optionally Convertible Debentures of Rs.1,000 each	1,770.00	1,770.00	1,770.00
Total Other Financial Assets	1,770.00	1,770.00	1,770.00

1,77,000 0% Optionally Convertible Debentures (OCD) of Rs. 1000 Each had been issued to Prozone Intu Properties Ltd (PIPL), the ultimate holding company. As per the terms of the issue, OCD's are convertible into the equity shares at any time within a period of 5 years from the date of allotment i.e. July 01, 2010. Since, PIPL has not exercised the option of conversion, the said amount is due and accordingly disclosed under Other Financial Liabilities".

Note 19 :- Other Current Liabilities

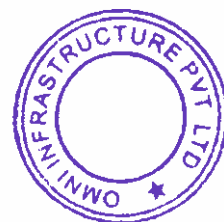
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Expenses	-	-	2.00
Duties & taxes payable	13.87	12.15	11.04
Other payables	76.32		
Provision for Employee Benefits Payable	0.10	0.57	1.33
Total Other Current Liabilities	90.29	12.72	14.37

Note 20 :- Other Income

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest income on Bank deposits	7.74	5.99
Liabilities no longer required written back	-	1.52
Total Other Income	7.74	7.51







Note 21 :- Cost of Residential Project

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Opening Work in Progress - Residential Project	5,753.61	5,608.11
Add:	-	-
Rates & Taxes	3.03	-
Construction Costs	30.45	0.00
Personnel Costs	4.26	-
Professional Fees	0.34	0.05
Borrowing Costs	17.06	15.53
Borrowing Costs Ind AS	133.63	122.60
Depreciation	4.61	7.26
Other Expenses	33.91	0.06
	5,980.89	5,753.61
Closing Balance Work in Progress - Commercial Project	5,980.89	5,753.61
	-	-
Total cost of Residential Project	-	-

Note 22 :- Employee Benefit Expenses

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Salaries, wages and bonus	0.38	-
Total Employee benefit Expenses	0.38	-

Note 23 :- Depreciation and amortization expense

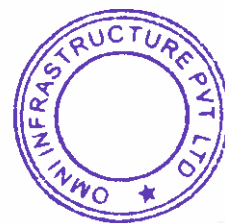
Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Depreciation on Fixed Assests	4.81	7.56
Less: Depreciation on Capital Work in Progress	(4.61)	(7.26)
Total Depreciation and amortization expense	0.20	0.30

Note 24 :- Other Expenses

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Auditors Remuneration (refer note 24(a))	1.00	1.00
Miscellaneous Expenses	6.19	0.44
Total Expenses	7.19	1.44

Note 24(a) : Payment to Auditors

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Audit Fees	1.00	1.00
Total	1.00	1.00

Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Rs. In Lakhs)
Note 25 :- Earnings per equity share

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Basic and diluted EPS

Particulars		Year Ended 31.03.2018	Year Ended 31.03.2017
Profit computation for basic earnings per share of Rs. 10 each			
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(Rs.)	50.01	68.32
Weighted average number of equity shares for EPS computation	(Nos.)	40,002	40,002
EPS - Basic and Diluted EPS	(Rs.)	125.01	170.78

Note 26 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

For the year ended 31st March, 2018

Name of the Party	Nature of relationship
Mr. Mahesh Khandelwal	Director
Mr. Vinayak Choudary	Director
Mr. Anshul Sajotia	Director
Mr. Kamlesh Sojatia	Relative of Key Management Personnel
Prozone Liberty International Limited, Singapore	Holding Company
Alliance Mall Developers Co. Private Limited	Fellow Subsidiary Company
Prozone Intu Properties Limited	Ultimate Holding Company
Virtual Infrastructure Private Limited	Entity of which the Company is an Associate

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Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(Rs. In Lakhs)
b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
i) Ultimate Holding Company Prozone Intu Properties Limited		
Loan Taken	1.40	6.34
Loan repaid	2.02	1.88
Interest Expense	150.69	138.13
Balance outstanding as at the year end		
Loan taken	1,834.90	1,684.84
Debentures (0% Optionally Convertible Debentures of Rs.1,000 each, of which option of conversion expired during the year)	1,770.00	1,770.00
Balance Outstanding as at the beginning of the year		
Loan Taken	1,684.84	1,542.25
Trade Payables	-	1.52
Debentures (0% Optionally Convertible Debentures of Rs.1,000 each, of which option of conversion expired during the year)	1,770.00	1,770.00
ii) Entity of which the Company is an Associate Virtual Infrastructure Private Limited		
Expense reimbursements	76.32	-
Balance outstanding as at the year end		
Other payables	76.32	-
Balance Outstanding as at the beginning of the year		
Other payables	-	-
iii) Key Management Personnel (KMP)		
Balance outstanding as at the year end		
Mr. Mahesh Khandelwal	11.42	11.27
Mr. Kamlesh Sojatia	103.50	103.50
Balance Outstanding as at the beginning of the year		
Mr. Mahesh Khandelwal	11.27	11.27
Mr. Kamlesh Sojatia	103.50	103.50

**Note 27 : Contingent liabilities disclosures as required under Indian Accounting Standard 37,
"Provisions,Contingent**
**Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)
Rs.231.48 Lakhs (31.03.2017: Rs. 231.48 Lakhs; 01.04.2016: Rs 231.48 Lakhs).**







Note 28 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Particulars	Unfunded Plan	
	Gratuity	
	31.03.2018	31.03.2017
Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	0.23	0.23
Present value of obligation as at the end of the year	0.23	0.23
Expenses recognised in the Statement of Profit and Loss	-	-
Total included in 'employee benefit expense'	-	-
Liability Recognised in Balance Sheet		
Present value of unfunded obligation as at the end of the year	0.23	0.23
Net Liability	0.23	0.23
Actuarial gain/losses on obligation	-	-
Net actuarial (Gain)	-	-

Particulars	Gratuity	
	31.03.2018	31.03.2017
Current/ non-current classification		
Current	-	-
Non- current	0.23	0.23
	0.23	0.23

Actuarial assumptions	Gratuity	
	31.03.2018	31.03.2017
Discount rate	7.70%	7.70%
Salary escalation rate (% p.a.) *	5.10%	5.10%
Withdrawal Rates	10% at all ages	10% at all ages
Leave Availment Rate	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(X) 

(X)  



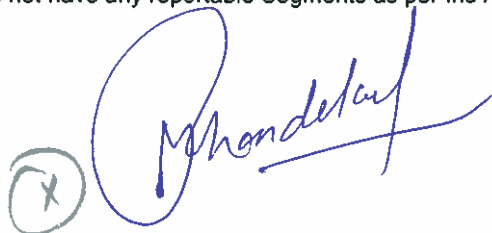
Omni Infrastructure Private Limited

**Summary of significant accounting policies and other explanatory information for the year ended
31 March 2018**

(Rs. in Lakhs)

Note 29 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments":

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The Company operates only in one Business Segment i.e. "designing, developing, owning and operating Commercial and Residential Premises.", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".







Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 30 : Fair Value Measurement

(i) Financial instruments by category

Particulars	Refer note	31 March 2018			31 March 2017			01 April 2016		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets:										
Investments	5	-	-	-	-	-	-	-	36.09	-
Others financial assets	6 & 11	-	-	223.54	-	-	226.52	-	-	223.54
Cash and cash equivalents	9	-	-	8.59	-	-	7.05	-	-	10.00
Bank Balances other than Cash and cash equivalents	10	-	-	98.50	-	-	91.53	-	-	85.59
Total Financial Assets		-	-	330.63	-	-	325.10	-	36.09	319.12
Financial Liabilities:										
Borrowings	15	-	-	1,834.90	-	-	1,684.84	-	-	1,542.25
Trade payables	17	-	-	316.49	-	-	315.34	-	-	318.04
Other financial liabilities	18	-	-	1,770.00	-	-	1,770.00	-	-	1,770.00
Total Financial Liabilities		-	-	3,921.39	-	-	3,770.18	-	-	3,630.30

The Company has not disclosed the fair values for financial instruments for other financial assets (current and non current), cash and cash equivalents and bank balances other than cash and cash equivalents, Non current borrowings, Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.



Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 30 : Fair Value Measurement
(ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

Particulars	Refer note	31 March 2018		31 March 2017		01 April 2016	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Others financial assets	6 & 11	223.54	223.54	226.52	226.52	223.54	223.54
Cash and cash equivalents	9	8.59	8.59	7.05	7.05	10.00	10.00
Bank Balances other than	10	98.50	98.50	91.53	91.53	85.59	85.59
Cash and cash equivalents							
Total Financial Assets		330.63	330.63	325.10	325.10	319.12	319.12
Financial Liabilities:							
Borrowings	15	1,834.90	1,834.90	1,684.84	1,684.84	1,542.25	1,542.25
Trade payables	17	316.49	316.49	315.34	315.34	318.04	318.04
Other financial liabilities	18	1,770.00	1,770.00	1,770.00	1,770.00	1,770.00	1,770.00
Total Financial Liabilities		3,921.39	3,921.39	3,770.18	3,770.18	3,630.30	3,630.30



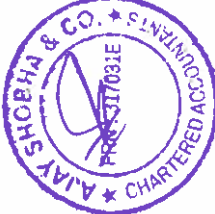
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Omni Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

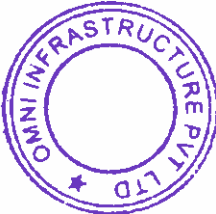
Note 30 : Fair Value Measurement


Assets that are disclosed at Fair value through Other comprehensive Income for which Fair values are disclosed are classified as Level 2.


Particulars	31 March 2018			31 March 2017			1 April 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets									
Investments in Equity shares	-	-	-	-	-	-	-	36.09	-











Note 31 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i. 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 prices comprise three types of risk: interest rate risk, currency rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

b) Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

c) Other price risk

The Company is not exposed to any other price risk.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs 7.05 Lakhs; Rs 7.05 Lakhs and Rs 10.00 Lakhs as at 31 March 2018 ; 31 March 2017 and 1 April 2016 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's 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. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(Rs. In Lakhs)

Particulars	On demand	0-6 Months	6-12 Months	More than 1 Year	Total
As at 31 March 2018					
Borrowings	-	-	-	1,834.90	1,834.90
Trade payables	316.49	-	-	-	316.49
Other financial liabilities	1,770.00	-	-	-	1,770.00
	2,086.49	-	-	1,834.90	3,921.39
As at 31 March 2017					
Borrowings	-	-	-	1,684.84	1,684.84
Trade payables	315.34	-	-	-	315.34
Other financial liabilities	1,770.00	-	-	-	1,770.00
	2,085.34	-	-	1,684.84	3,770.18
As at 01 April 2016					
Borrowings	-	-	-	1,542.25	1,542.25
Trade payables	318.04	-	-	-	318.04
Other financial liabilities	1,770.00	-	-	-	1,770.00
	2,088.04	-	-	1,542.25	3,630.30



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Note 32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts

(Rs. In Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total debts	1,834.90	1,684.84	1,542.25
Total equity	7,208.12	7,158.12	7,117.93
Total debts to equity ratio (Gearing ratio)	0.20	0.19	0.18

Note 33 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajaykumar Gupta

Partner

Mem. No. 53071

Place : Mumbai

Date : 28 June 2018

**For and on behalf of the Board of Directors****Mahesh Khandelwal**

Director

DIN: 01012683

Place : Mumbai

Date : 28 June 2018

Anshul Sojatia

Director

DIN: 05326370

