

AJMERA REALCON PRIVATE LIMITED (2017-2018)

- ii. the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

Rasesh V. Parekh
**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615**

**MUMBAI,
DATED : 24th May 2018**

AJMERA REALCON PRIVATE LIMITED (2017-2018)

ANNEXURE-A to the Auditor's Report

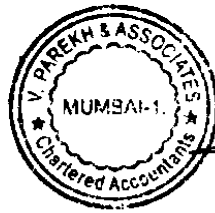
The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018, we report that:

- (i) During the year company does not have any fixed assets.
- (ii) During the year company does not have Inventory.
- (iii) The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of the said loans, the maximum outstanding during the year is Rs.30010000 and the year end balance is Rs. 30010000
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) In our opinion and according to information and explanation given to us, the requirement of maintaining the Cost Records under Section 148 of the Act is not applicable to the Company.
- (vii)
 - a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax and other statutory dues to the extent applicable to it. There is no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b. The Company does not have any dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And the Money raised by way of term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



AJMERA REALCON PRIVATE LIMITED (2017-2018)

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year.
- (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 explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone 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 explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

Rasesh V. Parekh
**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615**

**MUMBAI,
DATED : 24th May 2018**

AJMERA REALCON PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2018

Amount in Rupees

Particulars	Note No.	31st March, 2018	31st March, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
Financial Assets				
Loans	3	40,009,970	40,009,971	50,010,000
		40,009,970	40,009,971	50,010,000
Current Assets				
Financial Assets				
Cash And Cash Equivalents	4	579,467	5,584,505	182,597
		579,467	5,584,505	182,597
TOTAL ASSETS		40,589,437	45,594,476	50,192,597
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5	100,000	100,000	100,000
Other Equity	6	(1,319,552)	(1,311,727)	(1,243,628)
Liabilities				
Non-Current Liabilities				
		(1,219,552)	(1,211,727)	(1,143,628)
Current Liabilities				
Financial Liabilities				
Trade Payables	7	5,000	3,450	3,435
Other Financial Liabilities	8	41,803,989	46,802,753	51,332,790
		41,808,989	46,806,203	51,336,225
TOTAL EQUITY AND LIABILITIES		40,589,437	45,594,476	50,192,597

Significant Accounting policies and notes to the Financial Statements

2

As per our report of even date

For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh

RASESH V. PAREKH
PARTNER
Membership No. 38615
Place : Mumbai
Dated : 24th May 2018



For & on behalf of Board Of Directors of
AJMERA REALCON PRIVATE LIMITED

Atul Ajmera

ATUL AJMERA
DIRECTOR
DIN No: 00013747
Place : Mumbai
Dated : 24th May 2018

Bandish Ajmera

BANDISH AJMERA
DIRECTOR
DIN No: 00012318

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AJMERA REALCON PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in Rupees

Particulars	Note No.	31st March, 2018	31st March, 2017
Revenue From Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Other expenses	9	7,825	68,099
Total expenses		7,825	68,099
Profit/(loss) before exceptional items and tax		(7,825)	(68,099)
Exceptional Items		-	-
Profit/(loss) before tax		(7,825)	(68,099)
Tax expenses:			
(1)Current tax		-	-
(2)Deferred tax		-	-
Profit/(loss) for the year		(7,825)	(68,099)
Earnings per equity share face value Rs.10/-	10		
(1)Basic		(0.78)	(6.81)
(2)Diluted		(0.78)	(6.81)

Significant Accounting policies and notes to the Financial Statements

2

As per our report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107488W

Rasesh V Parekh

RASESH V. PAREKH
PARTNER

Membership No. 38615

Place : Mumbai

Dated : 24th May 2018



For & on behalf of Board Of Directors of
AJMERA REALCON PRIVATE LIMITED

Atul Ajmera

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DIRECTOR
DIN No: 00013747
Place : Mumbai
Dated : 24th May 2018

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DIRECTOR
DIN No: 00012318

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AJMERA REALCON PRIVATE LIMITED
Statement of Changes in Equity

	Notes	Amount in Rupees					
		March 31, 2018		March 31, 2017		April 1, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting year	5	10,000	100,000	10,000	100,000	10,000	100,000
<u>Add:</u>							
<u>Less:</u>							
Balance at the end of the reporting year	5	10,000	100,000	10,000	100,000	10,000	100,000

(b) Other Equity

	Notes	Reserve and Surplus				
		Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and	Total
Balance as on April 1, 2016	6	-	-	-	(1,243,628)	(1,243,628)
<u>Add:</u>						
Transfer from Profit & Loss Profit/(Loss) for the Year		-	-	-	(68,099)	(68,099)
Adjustment to Construction Cost and WIP & ECL		-	-	-	-	-
<u>Less:</u>						
Interim & Final Equity Dividend		-	-	-	-	-
Tax on Proposed Equity dividend		-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-
Balance at March 31, 2017	6	-	-	-	(1,311,727)	(1,311,727)
<u>Add:</u>						
Transfer from Profit & Loss Profit for the Year		-	-	-	(7,825)	(7,825)
Adjustment to Construction Cost and WIP & ECL		-	-	-	-	-
<u>Less:</u>						
Interim & Final Equity Dividend		-	-	-	-	-
Tax on Proposed Equity dividend		-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-
Balance at March 31, 2018	6	-	-	-	(1,319,552)	(1,319,552)

As per our report of even date
 For and on behalf of
V. PAREKH & ASSOCIATES
 Chartered Accountants
 Firm Reg. No. 107488W

RASESH V. PAREKH
 PARTNER
 Membership No. 38615
 Place : Mumbai
 Dated : 24th May 2018



For & on behalf of Board Of Directors of
AJMERA REALCON PRIVATE LIMITED

(Signature)

ATUL AJMERA
 DIRECTOR
 DIN No: 00013747
 Place : Mumbai
 Dated : 24th May 2018

(Signature)

BANDISH AJMERA
 DIRECTOR
 DIN No: 00012318

AJMERA REALCON PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31st March, 2018	31st March, 2017
	AMOUNT IN Rs	AMOUNT IN Rs
Cash Flow From Operating Activities	(7,825)	(68,099)
Profit before tax	(7,825)	(68,099)
Operating profit before working capital changes		
Movements in working capital:		
Increase/(decrease) in other long term liabilities	-	-
Increase/(decrease) in long term provision	-	-
Increase/(decrease) in trade payables	1,550	15
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in short term provision	-	-
Decrease/(increase) in long term loans and advances	1	10,000,029
Cash generated from/(used in) operating activities	(6,274)	9,931,945
Direct taxes paid	-	-
Net cash flow from/(used in) operating activities (A)	(6,274)	9,931,945
Cash flow from financing activities		
Proceeds from issuance of share capital		
Repayment from long term borrowings		
Repayment of long term borrowings		
Proceeds from short term borrowings		
Repayment of short term borrowings	(4,998,764)	(4,530,038)
Interest paid		
Dividend paid		
Tax on dividend paid		
Net cash flow from/(used in) financing activities (C)	(4,998,764)	(4,530,038)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(5,005,038)	5,401,908
Cash and cash equivalents at the beginning of the year	5,584,505	182,597
Cash and cash equivalents at the end of the year #	579,467	5,584,505
# Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	579,467	5,584,505
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	579,467	5,584,505

Significant Accounting policies and notes to the Financial Statements

As per our report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107488W

Rasesh V. Parekh

RASESH V. PAREKH

PARTNER

Membership No. 38615

Place : Mumbai

Dated : 24th May 2018



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For & on behalf of Board Of Directors of
AJMERA REALCON PRIVATE LIMITED

Atul Ajmera

ATUL AJMERA

DIRECTOR

DIN No: 00013747

Place : Mumbai

Dated : 24th May 2018

Bandish Ajmera

BANDISH AJMERA

DIRECTOR

DIN No: 00012318

AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

NOTES TO ACCOUNTS

1. Corporate Information

AJMERA REALCON PRIVATE LIMITED is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in business of construction and development of property.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

For all periods up to and including the year ended March 31st 2016 the Company prepared its financial statements in accordance with Accounting Standards notified under the section 133 of The Companies Act, 2013 Read with rule 7 of the Companies (Indian Accounting Standards) Rules 2014 (Indian GAAP) as amended from time to time.

The financial statements for the year ended March 31st 2018 are the company's first Ind As financial statement. The company had adopted Ind AS standards effective from April 1, 2016 with comparative for the year ended March 31st 2017 and April 1, 2016 being restated and the adoptions were carried out in accordance with Ind AS 101 - first time adoption of Indian Accounting standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. Please refer to note 2.24 for information on how the Company has adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

2.2 Current and Non Current Classification

An asset/liabilities is classified as current when it satisfies any of the following criteria :

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
 - v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- All other assets and liabilities are classified as non current

2.3 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated 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 recognized 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 recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

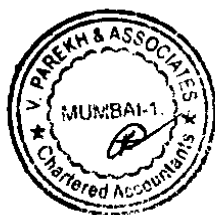
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated 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.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

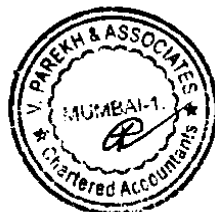
2.6 Investments

Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Land inventory: Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment. Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

The projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
 - (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
 - (c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers;
- and
- (d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

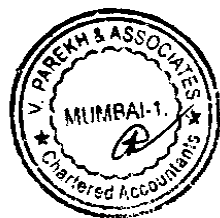
2.12 Employee Benefit Expenses

Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short - term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

extent there is convincing evidence that normal income tax will be paid during the Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.



2.15 Impairment of financial assets

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Operating leases

Leases in which the lesser does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

Company as a lessee

Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

Company as a lessor

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

i) Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

Revenue and inventories - The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)



2.24 First Time Adoption Policies

Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (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:

Reconciliation of total equity as at 31st March 2017 and 1st April 2016 - NIL

Reconciliation of total comprehensive income for the year ended 31st March 2017 -NIL

2.25 IND-AS Optional Exemptions

1. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Investment

Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiaries, associates and joint ventures. Accordingly, the Company has elected to apply the said exemption.

3. Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

Business combinations occurring prior to the transition date have not been restated.



2.26 Ind AS mandatory exceptions

1. Estimates

An entity's 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 as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

2.27 RECENT ACCOUNTING PRONOUNCEMENTS

1. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

Appendix B to Ind AS 21, foreign currency transactions and advance consideration:

On 28 March 2018, Ministry of corporate Affairs ("MCA") has notified the companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The group is evaluating the requirement of the amendment and impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

2. Ind AS 115, Revenue from contract with customers:

In March 2018, the ministry of corporate Affairs has notified the companies (Indian Accounting Standards) Amended Rules 2018, ("amended rules"). As per the amended rules, Ind AS 115, "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18 "Revenue" and is applicable for all accounting periods commencing on or after April 1, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from April 1, 2018.

The Standard permits two possible methods of transition:

- i) Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch- up approach)

The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.



AJMERA REALCON PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr.No	Particulars	31st March, 2018		31st March, 2017		April 1, 2016	
			Amount in Rupees		Amount in Rupees		Amount in Rupees

3 Loans and Advances

	Loans and Advances to related parties	30,010,000		30,010,001		30,010,000
	Other Loans and advances	9,999,970		9,999,970		20,000,000
	Total	40,009,970		40,009,971		50,010,000

4 Cash and Bank Balances

	Cash and cash equivalents					
	Balances with banks					182,097
	- In current accounts	578,967		5,534,005		
	- In Unpaid Dividend account					
	- Bank Deposits			50,500		500
	Cash in hand	500				
	Total	579,467		5,584,505		182,597



AJMERA REALCON PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr.No	Particulars	31st March, 2018		31st March, 2017		April 1, 2016	
		Amount in Rupees		Amount in Rupees		Amount in Rupees	
5 EQUITY SHARE CAPITAL							
	Authorised 10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	100,000		100,000		100,000	
	ISSUED SUBSCRIBED AND PAID UP 10000(Previous Year 10000) Equity Shares of Rs.10/- each fully paid up	100,000		100,000		100,000	
	Total	100,000		100,000		100,000	

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	Nos.	Amount in Rs.	Nos.	Amount in Rs.	Nos.	Amount in Rs.
Equity shares						
At the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-	-	-
Bought-back during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000	10,000	100,000

b. Term/rights attached

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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	No. of Shares	No. of Shares	No. of shares
AJMERA REALTY INFRA INDIA LIMITED	10,000	10,000	10,000

d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

e. Details of shareholders holding more than 5% shares in the company

	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid AJMERA REALTY INFRA INDIA LIMITED	10,000	100	10,000	100	10,000	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

6 OTHER EQUITY

Reserves and Surplus				
Surplus/(Deficit) in the Statement of Profit and Loss				
As per last accounts	(1,311,727)	(1,243,628)	(1,223,287)	
Add: Profit (Loss) for the Year	(7,825)	(68,099)	(20,341)	
	(1,319,552)	(1,311,727)	(1,243,628)	
Add: Adjustment as per IND-AS				
Unwinding of interest on rental deposit	-	-	-	
Adjustment to Construction Cost and WIP	-	-	-	
Closing Balance	(1,319,552)	(1,311,727)	(1,243,628)	
Total	(1,319,552)	(1,311,727)	(1,243,628)	



AJMERA REALCON PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr.No	Particulars	31st March, 2018		31st March, 2017		April 1, 2016	
		Amount in Rupees		Amount in Rupees		Amount in Rupees	

7 TRADE PAYABLES

	Due to micro and small enterprises (refer note. No.14)						
	Others	5,000		3,450			3,435
	Total	5,000		3,450			3,435

8 OTHER FINANCIAL LIABILITIES

	Others	41,803,989		46,802,753			51,332,790
	Total	41,803,989		46,802,753			51,332,790



AJMERA REALCON PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr.No	Particulars	Amount in Rupees	
		31st March, 2018	31st March, 2017

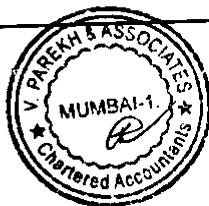
9 OTHER EXPENSES

Bank Charges	1,589	42,832
Miscellaenous Expenses	-	17,800
Auditors Remuneration	5,000	3,450
Legal & Professional Fees	1,236	4,017
Total	7,825	68,099

Payment to Auditors	5,000	3,450
Total	5,000	3,450

10 Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit/(loss) after tax	(7,825)	(68,099)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Earning per share (EPS)	(0.78)	(6.81)
Diluted EPS	(0.78)	(6.81)



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

11. Audit Fees paid

(Amount in Rupees)

Particulars	2017-2018	2016-17
Audit	5000.00	3450.00
Total	5000.00	3450.00

12. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

13. Related Party Disclosures:

A. Related Parties Where Control exists

Holding Company

:

Ajmera Realty and Infra India Limited

B. Other Related Parties

- i. Ajmera Housing Corporation
- ii. Ajmera Habitat Private Limited
- iii. Amisha Buidcon Private Limited
- iv. Vijay Nagar Corporation

C. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

Transactions	Associates/ Subsidiary		Directors and Relatives		Maximum Outstanding		Closing Balances		
	FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17	31.03.18	31.03.17	31.03.16
Finance Received / (Given)	(5,098,764)	(4,530,037)			16,793,989	21,474,953	30,010,000	30,010,001	30,010,000

D. Disclosure in respect of material transactions with related parties

Name of Related Party	Relationship	Advance Paid/Repaid	Advance Received	Maximum O/S during the Period
AJMERA REALTY AND INFRA INDIA LTD	Holding Company	51,00,000	-	2,11,36,961
		-	1,50,000	2,11,36,961
AJMERA HOUSING CORPORATION	Associates	-	1,236	4,74,228
		1,854	4,017	4,72,992
AJMERA HABITAT PVT LTD	Associates	-	-	(10,000)
		-	-	(10,000)
AMISHA BUILDCON PVT LTD	Associates	-	-	(3,00,00,000)
		-	-	(3,00,00,000)



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

VIJAY NAGAR CORPORATION	Associates	-	-	2,51,92,800
		47,00,000	17,800	2,98,75,000
		51,00,000	1,236	1,67,93,989

Figures in **Bold** represents current financial year & others represents for previous year.

14. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount NIL (P.Y NIL) and the interest due thereon is NIL (P.Y NIL) remaining unpaid to any supplier at the end of each accounting year 2017-18
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.7 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

- 15.** The Company has re - assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

16. Capital Management Policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

Particulars	31.03.2018	31.03.2017	01.04.2016
Net Debt			
Non-Current Borrowings	-	-	-
Current Borrowings	-	-	-
Current Maturities of LTD			
(-) Cash and Cash Equivalent	(579,467)	(5,584,505)	(182,597)
Total	(579,467)	(5,584,505)	(182,597)
Total Equity			
Equity Share Capital	100,000	100,000	100,000
Other Equity	(1,319,552)	(1,311,727)	(1,243,628)
Total	(1,219,552)	(1,211,727)	(1,143,628)
Debt Equity Ratio	0.48	4.61	0.16

17. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2018			31.03.2017			01.04.2016		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets									
Loans advanced to related parties	-	-	30,010,000	-	-	30,010,001	-	-	30,010,000
Other loans and Advances	-	-	9,999,970	-	-	9,999,970	-	-	20,000,000
Other financial assets	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	5,584,505	-	-	182,597
Cash & Cash Equivalent	-	-	579,467	-	-	45,594,476	-	-	50,192,597
	-	-	40,589,437	-	-	-	-	-	-
Financial Liabilities									
Borrowings	-	-	-	-	-	3,450	-	-	3,435
Trade Payables	-	-	5,000	-	-	46,802,753	-	-	51,332,790
Other Financial Liabilities	-	-	41,803,989	-	-	-	-	-	-

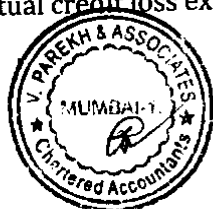
* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.



AJMERA REALCON PRIVATE LIMITED (2017-18)
Notes forming part of Financial Statements for the year ended 31st March, 2018

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

18. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (P.Y NIL)

19. The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

20. Subsequent events

There is no subsequent event reported after the date of financial statements.

21. Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

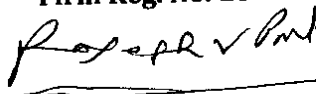
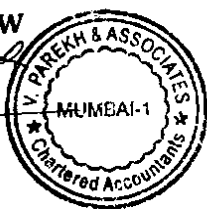
As per our report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107488W

RASESH V. PAREKH

PARTNER

Membership No. 38615

Place: Mumbai

Dated: 24TH May 2018

For & on behalf of Board Of Directors of

AJMERA REALCON PRIVATE LIMITED




ATUL AJMERA

DIRECTOR

DIN No: 00013747

Place: Mumbai

Dated: 24TH May 2018



BANDISH AJMERA

DIRECTOR

DIN No: 00012318