Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
307, Gold Mohur Co-Op. Housing Society,
174, Princess Street, Mumbai- 2.
Tel No. : 022-22056233, 022-43472356
Mobile : 9322268243
e-mail : pulindra_patel@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of INDO BORAX INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of INDO BORAX INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (" The Act") with respect to the preparation of Ind As 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

PULINDRA PATEL & CO. MUMBAI C.A.

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Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including 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 there under.

We conducted our audit of the Ind AS Financial Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

Opinion

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

PULINDRA PATEL & CO. MUMBAI C.A.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (The Order) and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us , we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement 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 Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

(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 A'.

(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 explanations given to us :

PULINDRA PATEL & CO. MUMBAI C.A.

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i) The company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 28 to the Ind AS financial statements.

ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2018.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31st March, 2018.

iv) The reporting of on disclosure relating to Specified Bank Note is not applicable to the Company for the year ended 31st March, 2018.

For Pulindra Patel & Co.
Chartered Accountants
Firm Registration No.: 115187W

Pulindra Patel
Proprietor
Membership No.: 048991

Place : Mumbai
Date : 30th May, 2018

Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
307, Gold Mohur Co-Op. Housing Society,
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Annexure (A) to the independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Indo Borax & Chemicals Limited on the standalone financial statements for the year ended 31st March, 2018]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) As per the information and explanations given to us, there are no immovable properties owned by the company.

2. As per the information and explanations given to us the Company do not have Inventories.

3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b,) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company, except guarantee provided to wholly owned subsidiary to which provisions of section 185 of the Companies Act, 2013 do not apply.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

PULINDRA PATEL & CO. MUMBAI C.A

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6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, and other statutory dues applicable to it with the appropriate authorities.

   b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way debentures.

9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

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11. As per the information and explanations given to us there is no remuneration been given to any managerial person.

12. As per the information and explanations given to us the company is not a Nidhi Company.

13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.

14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.

15. As per the information and explanations given to us, the company has not entered into any non- cash transactions with the directors or persons connected with him.

16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pulindra Patel & Co.
Chartered Accountants
Firm Registration No.: 115187W

Pulindra Patel
Proprietor
Membership No.: 048991

Place : Mumbai
Date : 30th May, 2018

Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

PULINDRA PATEL & CO.
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO BORAX INFRASTRUCTURE PRIVATE LIMITED :

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

We have audited the internal financial controls over financial reporting of Indo Borax & Chemicals Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

PULINDRA PATEL & CO. MUMBAI C.A.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

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

For Pulindra Patel & Co.
Chartered Accountants
Firm Registration No.: 115187W

Pulindra m.P

PULINDRA PATEL & CO. MUMBAI C.A.

Place : Mumbai
Date : 30th May, 2018

Pulindra Patel
Proprietor
Membership No.: 048991

Indoborax Infrastructure Private Limited

Standalone balance sheet as at March 31, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	1	-	0.68	1.06
i. Loans	2	1.83	1.89	1.74
Deferred tax assets	3	-	0.51	0.55
Total non-current assets		**1.83**	**3.08**	**3.35**
Current assets				
Inventories	4	-	345.96	342.14
Financial assets				
i. Trade receivables	5	4.25	17.36	20.28
ii. Cash and cash equivalents	6	180.90	2.58	3.90
iii. Loans	7	0.79	0.65	0.07
Other current assets	8	12.20	6.55	11.16
Total current assets		**198.14**	**373.10**	**377.55**
Total assets		**199.97**	**376.18**	**380.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	1.00	1.00	1.00
Other equity	10	190.51	153.17	186.74
Total equity		**191.51**	**154.17**	**187.74**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowing	11	-	146.87	168.27
Total non-current liabilities		-	**146.87**	**168.27**
Current liabilities				
Financial liabilities				
i. Trade payables	12	2.44	10.24	17.13
ii. Other financial liabilities	13	6.02	64.90	7.76
Total liabilities		**8.46**	**75.14**	**24.89**
Total equity and liabilities		**199.97**	**376.18**	**380.90**

Notes 1 to 32 form an integral part of these financial statements.

As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2018

INDOBORAX INFRASTRUCTURE PVT. LTD. MUMBAI

PULINDRA PATEL MUMBAI C.A.

For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited

Piyush Shah
Executive Director

S.K.Jain
Director

Sajal Jain
Director

Govind Parmar
Director

Indoborax Infrastructure Private Limited

Standalone statement of profit and loss for the year ended March 31, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
Continuing operations			
Revenue from operations	14	405.00	-
Other income	15	15.38	0.20
Total income		**420.38**	**0.20**
Expenses			
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	16	345.96	(3.82)
Employee benefit expenses	17	0.23	4.94
Finance Cost	18	2.93	21.77
Depreciation and amortisation expense	1	0.06	0.38
Other expenses	19	32.59	10.40
Total expenses		**381.77**	**33.67**
Profit before exceptional items and tax		**38.61**	**(33.46)**
Exceptional items		-	-
Profit before tax		**38.61**	**(33.46)**
Income tax expense			
- Current tax	20	0.76	0.07
- Deferred tax	20	0.51	0.04
Total tax expense/(credit)		**1.27**	**0.11**
Profit from continuing operations		**37.34**	**(33.57)**
Profit for the year		**37.34**	**(33.57)**
Standalone statement of other comprehensive income for the year ended March 31, 2018			
Items that will be reclassified to profit or loss			
Tax relating to above			
a) *Items That Will Not Be Reclassified To Profit Or Loss*		-	-
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		-	-
		-	-
OCI for the year		-	-
Total comprehensive income for the year		**37.34**	**(33.57)**
Earnings per share	21		
Basic		373.42	(335.73)
Diluted		373.42	(335.73)

The above statement of profit and loss should be read in conjunction with the accompanying notes.
Notes 1 to 32 form an integral part of these financial statements.

As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra m-P

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2018

INDOBORAX INFRASTRUCTURE PVT. LTD. MUMBAI

PULINDRA PATEL & CO. MUMBAI C.A.

For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited

Piyush Shah
Executive Director

S.K.Jain
Director

Sajal Jain
Director

Govind Parmar
Director

Indoborax Infrastructure Private Limited

Cash flow statement for the year ended 31st March, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A Cash flow from operating activities :			
Profit before tax		38.61	(33.46)
Adjustments for:			
Depreciation and amortization for the year	0.06		0.38
Net (profit)/loss on disposal of property, plant and equipment	(0.79)		-
Interest Income	(9.44)		(0.20)
Finance cost	2.93		21.77
		(7.24)	21.95
Operating profit before working capital changes		**31.37**	**(11.53)**
Adjustments for:			
Decrease/Increase in inventories	345.96		(3.82)
Decrease/(increase) in non-current financial assets	0.06		(0.15)
Decrease/(increase) in current financial assets	(0.14)		(0.57)
Decrease/(increase) in other current assets	(6.40)		4.61
Increase in trade receivables	13.11		2.91
Increase in trade payables	(7.79)		(6.89)
Increase in current financial liabilities	(58.88)		57.15
		285.91	53.24
Cash generated from operating activities		**317.28**	**41.72**
Income Tax Paid (net)	(0.00)		(0.07)
		(0.00)	(0.07)
Net cash generated from operating activities		**317.28**	**41.65**
B Cash flow from investing activities:			
Proceeds from disposal of property, plant and equipment	1.40		-
Interest received	9.44		0.20
Net cash used in investing activities		**10.84**	**0.20**
C Cash flow from financing activities:			
(Repayment)/proceeds of long term borrowings, net	(146.87)		(21.40)
Interest paid	(2.93)		(21.77)
Net cash generated from financing activities		**(149.80)**	**(43.17)**
Net increase in cash and cash equivalents (A+B+C)		178.32	(1.32)
Cash and cash equivalents at the beginning of the year		2.58	3.90
Cash and cash equivalents at the end of the year		**180.90**	**2.58**

Note:

1 Figures in bracket represent cash outflow.

2 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enables users of financial statement to evaluate changes in liabilities arising from financial 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 lianilities 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 amendment.

Particulars	As at 31.03.2017	Cash flow	Non cash changes Foreign Currency Translation Difference	As at 31.03.2018
Borrowings - Current	-	-	-	-
Borrowings - Non Current	146.87	(146.87)	-	-
	146.87	(146.87)	-	-

As per attached report of even date.

Notes 1 to 32 form an integral part of these financial statements.

As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2018

For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited

Piyush Shah
Executive Director

S.K.Jain
Director

Sajal Jain
Director

Govind Parmar
Director

Indoborax Infrastructure Private Limited

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of Rs. 10 each			
Balance as at 1 April 2016	9	10000	1.00
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2017	9	10000	1.00
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2018	9	10000	1.00

B. OTHER EQUITY

Particulars		Reserves and surplus	
		Retained Earning	Total
Balance as at 1 April 2016	10	186.74	186.74
Profit for the year		(33.57)	(33.57)
Total comprehensive income	10	**(33.57)**	**(33.57)**
Balance as at 31 March 2017	10	**153.17**	**153.17**
Profit for the year		37.34	37.34
Other comprehensive income		-	-
Total comprehensive income	10	**37.34**	**37.34**
Dividends distributed to equity shareholders		-	-
Corporate dividend tax on dividend paid to Equity Shareholders		-	-
Balance as at 31 March 2018	10	**190.51**	**190.51**

Notes 1 to 32 form an integral part of these financial statements.
As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2018

For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited

Piyush Shah
Executive Director

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Director

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Director

INDOBORAX INFRASTRUCTURE MUMBAI

PULINDRA PATEL & CO. MUMBAI C.A.

Indoborax Infrastructure Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Corporate Information

Indoborax Infrastructure Private Limited (the Company) is a private limited company domiciled in India with its registered office locted at 302, Link Rose, Linking Road, Santacruz (west), Mumbai - 400054. The Company is engaged in construction of residential units.

Significant accounting policies

a) **General information and Compliance with Ind AS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March,2018 are the first financial statments of the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March,2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (herein after referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March,2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in financial statement.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Normal operating cycle for the current operations of the company commence with the process of acquiring land/development rights and ends with realisation of sale proceeds of constructed units. Thus the normal operating cycle is longer than a year and differ from project to project. Based on the operation of the company and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle more than 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2018.

b) **Standards issued but not yet effective:**

i) Ind AS 21 - The effects of changes in Foreign Exchange Rates
ii) Ind AS 40 - Investment Property
iii) Ind AS 12 - Income Taxes
iv) Ind AS 28 - Investments in Associates and Joint Ventures and
v) Ind AS 112 - Disclosure of interests in Other Entities

c) **Recent Accounting Developments :**

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

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d) Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is :

i.Expected to be realised or intended to sold or consumed in normal operating cycle,
ii.Held primarily for the purpose of trading,
iii.Expected to be realised within twelve months after the reporting period, or
iv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
i.It is expected to be settled in normal operating cycle
ii.It is held primarily for the purpose of trading
iii.It is due to be settled within twelve months after the reporting period, or
iv.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Property, Plant and Equipment:

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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.

Subsequent measurement (depreciation and useful lives) :

Depreciation on property, plant and equipment is provided on written down value method.The Deprectiation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Description of Asset	**Estimated useful life (in years)**
Vehicles	8

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised 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 between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Leased Assets :
Operating Leases :
None of the assets of the company is on lease.

g) 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 Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairrment losses and reversals are recognised in statement of profit and loss.

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h) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

i) Financial instruments at amortised cost – the financial instrument 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. All the debt instruments of the Group are measured at amortised cost.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVTPL).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the statement of profit and loss.

i) 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 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. When estimating the cash flows, the Company is required to consider.

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

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

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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j) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, are valued at lower of cost and net realisable value. Cost of work in progress and constructed units comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Finished goods: Constructed units valued at proportionate of cost of land, cost of material, construction expnses, other direct and indirect expenses. Finished units are valued at cost or net realizable value whichever is lower.

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

k) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

l) Income taxes :

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short- term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Post-employment, long term and short term employee benefits

Short Term Employee Benefits:

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

As there are no employees on the payroll of the company, the defined benefits plan, retirement plan and grautiy has not been provided.

o) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

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p) Borrowing costs
Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

q) Fair value measurement
The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

r) Provisions, contingent assets and contingent liabilities
Provisions are recognised 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:
i.Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

ii.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 not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

s) 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.

t) Significant management judgement in applying accounting policies and estimation uncertainty
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

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.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

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

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u) Revenue recognition

Sales of goods

Revenue from sale of residential unit is recognised on transfer of risk and rewards of ownership of units to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Domestic sales are disclosed net of Value Added Tax / Goods and Service tax and returns as applicable.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

v) Segment Information

The Company has one operating segment as defined in Ind As 108 i.e. Construction of residential units and there are no separate geographical segments as the company is operating within India.

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 1 - Property, plant and equipment

Particulars	Vehicles	Total
Gross block		
As at April 01, 2016	7.25	**7.25**
Additions	-	-
Deduction	-	-
As at March 31, 2017	**7.25**	**7.25**
Additions	-	-
Deduction	-	-
As at March 31, 2018	**7.25**	**7.25**

Particulars	Vehicles	Total
Accumulated depreciation		
As at April 01, 2016	6.19	**6.19**
Depreciation charge during the year	0.38	**0.38**
Deduction	-	-
As at March 31, 2017	**6.57**	**6.57**
Depreciation charge during the year	0.06	0.06
Deduction	(0.62)	(0.62)
As at March 31, 2018	**7.25**	**7.25**
Net carrying amount as at March 31, 2018	-	-
Net carrying amount as at March 31, 2017	**0.68**	**0.68**
Net carrying amount as at April 01, 2016	**1.06**	**1.06**

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 2 - Long term loans and advances (Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits			
Unsecured, considered good	1.83	1.89	1.74
Total	**1.83**	**1.89**	**1.74**

Note 3 - Deferred tax assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax asset arising on account of :			
Diff. between accounting base and tax base of PPE	-	0.51	0.55
Total	-	**0.51**	**0.55**

Note 4 - Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Finished goods (Refer Note 16)	-	345.96	342.14
Total	-	**345.96**	**342.14**

Note 5 - Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	4.25	17.36	17.36
Doubtful	-	-	-
	4.25	17.36	17.36
Less : Provision for doubtful reveivables	-	-	-
	4.25	17.36	17.36
Other receivables	-	-	2.91
Total	**4.25**	17.36	20.28

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash on hand	0.32	0.35	0.46
Bank balances			
- Current Account	12.89	2.23	3.45
- Fixed Deposit with Banks	167.69	-	-
Total	**180.90**	**2.58**	**3.90**

Note 7 - Short term loans and advances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans to Employees	-	-	0.05
Others	0.79	0.65	0.02
Total	**0.79**	**0.65**	**0.07**

Note 8 - Other current assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Prepaid expenses	0.02	0.05	0.08
Balance with govt authorities	1.07	-	-
Others	3.47	3.11	3.14
Income Tax Advances (Net of Provisions)	7.63	3.40	7.94
Total	**12.20**	**6.55**	**11.16**

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Note 9 - Share capital and other equity

Share capital

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised shares			
2,50,000 Equity Shares of Rs. 10/- each (Previous year 2,50,000 Equity Shares of Rs. 10/- each)	25.00	25.00	25.00
Issued, subscribed shares			
10000 Equity Shares of ₹ 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
Issued, subscribed and fully paid-up shares			
10000 Equity Shares of ₹ 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

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

Equity Shares	Nos.	INR in Lakhs
Balance as at 01st April 2016	10000	1.00
Changes during the period	-	-
Balance as at 31st March 2017	10000	1.00
Changes during the period	-	-
Balance as at 31st March 2018	**10000**	**1.00**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares 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.

In the event of liquidation of the Company, the holders 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.

The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

(as per the register of members of the Company are as under) :-

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid						
Indo Borax & Chemicals Ltd Including 1 Share held by nominee shareholder	*10000*	*100.00*	*10000*	*100.00*	*10000*	*100.00*

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.

Note 10 - Other Equity

Reserves and Surplus	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Surplus in the statement of profit and loss			
Balance as per the last financial statements	153.17	186.74	179.81
Profit for the year	37.34	(33.57)	6.93
Closing Balance	190.51	153.17	186.74
TOTAL	**190.51**	**153.17**	**186.74**

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 11 - Long Term Borrowings

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loan from Holding Company	-	40.29	17.34
Loan from Directors	-	106.58	150.93
Total	-	**146.87**	**168.27**

Note 12 - Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises (Refer Note.	0.80	-	-
Others	1.64	10.24	17.13
Total	**2.44**	**10.24**	**17.13**

DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	0.80	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	Nil	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	Nil	Nil	Nil

Note 13 - Other current financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Statutory dues payable	0.27	2.65	2.11
b) Trade / Security Deposits	5.75	5.25	5.65
c) Other Liabilities (Advance income recd)	-	57.00	-
Total	**6.02**	**64.90**	**7.76**

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 14 - Revenue from operations (Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Operating Income :		
Sale of Residential Unit	405.00	-
	405.00	**-**

Note 15 - Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest received	9.44	0.20
Sundry Balance written back	5.15	-
Profit on Sale of Assets	0.79	-
Total	**15.38**	**0.20**

Note 16 - (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Inventories at the beginning of the year		
Constructed Unit	345.96	342.14
Work-in-progress	-	-
	345.96	**342.14**
Inventories at the end of the year		
Constructed Unit	-	345.96
	-	345.96
	345.96	**(3.82)**

Note 17 - Employee benefit expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus & Ex-gratia	0.23	4.64
Workmen & Staff Welfare expenses	-	0.30
Total	**0.23**	**4.94**

During the year company, except there are no employee on the payroll of the company, hence tha Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are not applicable to the company:

Note 18 - Net finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Loan	2.93	21.77
Other Interest	-	-
Total	2.93	21.77

Note 19 - Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Power & Fuel	0.02	0.25
Repairs & Maintenance	2.94	3.49
Water Charges	-	0.33
Insurance Charges	-	0.05
Rates & Taxes	0.21	0.04
Commission and Brokerage	8.00	-
Auditors' Remuneration	0.80	1.80
Legal and Professional charges	2.18	3.24
Bank Charges	0.01	0.01
Compensation	4.68	-
Sundry Balances W/off	13.11	-
General Expenses	0.64	1.20
Total	**32.59**	**10.40**

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 20 - Taxation

-Income tax expense

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	0.76	0.07
Total current tax expense	**0.76**	**0.07**
Deferred tax		
Decrease/(increase) in deferred tax assets	0.51	0.04
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	**0.51**	**0.04**
Income tax expense	**1.27**	**0.11**

The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income tax expenses reported in the statement of

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Profit/(Loss) before taxes	38.61	(33.46)
Indian statutory income tax rate	25.75	30.09
Expected income tax expenses	9.94	0.04
Tax effect of adjustments to reconcile expected income tax expense to reported Income Tax Expenses		
Tax on income	-	0.06
Tax on Carry forward loss	9.18	-
Others (net)	(0.51)	(0.13)
Total Income tax expenses	**1.27**	**0.11**

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2018 are as follows:

	Opeing Balance	**Recognized/ reversed through Profit & Loss**	**recognised in/ reclassified from OCI**	**Closing Balance**
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	0.51	(0.51)	-	-
Provision for Employee Benefit	-	-	-	-
	0.51	**(0.51)**	-	-

Gross Deferred Tax assets and liabilities as follows:

As at 31st March, 2018	**Assets**	**Liabilities**	**Net**
Property, plant and equipment and intangible assets	0.51	(0.51)	-
Provision for Employee Benefit	-	-	-
	0.51	**(0.51)**	-

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2017 are as follows:

	Opeing Balance	**Recognized/ reversed through Profit & Loss**	**recognised in/ reclassified from OCI**	**Closing Balance**
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	0.55	(0.04)	-	0.51
Provision for Employee Benefit	-	-	-	-
	0.55	**(0.04)**	-	**0.51**

Gross Deferred Tax assets and liabilities as follows:

As at 31st March, 2017	**Assets**	**Liabilities**	**Net**
Property, plant and equipment and intangible assets	0.51	-	0.51
Provision for Employee Benefit	-	-	-
	0.51	-	**0.51**

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Indoborax Infrastructure Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 21 - Earning Per Share:

Particular	Year ended March 31, 2018	Year ended March 31, 2017
Profit after Tax	37.34	(33.57)
No. of shares outstanding	10,000	10,000
Weighted Average No. of shares + potential shares o/s	10,000	10,000
Earning per share (Basic)	373.42	(335.73)
Earning per share (Diluted)	373.42	(335.73)

Note 22 - Remuneration to Auditors:

Particular	Year ended March 31, 2018	Year ended March 31, 2017
As Auditors		
Audit Fees	0.80	1.80
Total	**0.80**	**1.80**

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Details of transactions between the Company and its related parties are disclosed below:

Note 23 - Details of Related parties transactions are as under :
a) List of related parties and relationship where control exists or with whom transactions were entered into:

Holding Company
Indo Borax & Chemicals Ltd

Key Management Personnel
Mr. Piyush Shah, Executive Director

b) Transactions during the year with related parties:

(Amounts are in lakhs

Sr. No.	Particulars	Holding Company			Key Management Personnel		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	**Loan Taken**						
	Indo Borax & Chemicals Ltd	-	75.95	32.54	-	-	-
2	**Payments to & provision for Directors' remuneration**						
	Mr.Piyush Shah	-	-	-	-	1.50	9.00
3	**Outstanding Loan given**						
	Indo Borax & Chemicals Ltd	-	40.29	17.34	-	-	-
4	**Outstanding Payables**						
	Mr.Piyush Shah	-	-	-	-	-	0.74

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 24 - Financial instruments

i) Fair values hierarchy
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements. Company does not have any investments in shares, seurities or in mutual funds etc.
(ii) Valuation process and technique used to determine fair value
Generally company use quoted market price for investments in shares and mutual funds, however company does not have any investments in shares and mutual funds.

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Indoborax Infrastructure Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 25 -Financial Risk Management:

i) Financial Instruments by Cartagory :

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :						
Investments						
mutual funds Shares and Bond	-	-	-	-	-	-
Loans						
to others	-	0.79	-	0.65	-	0.07
Trade receivables	-	4.25	-	17.36	-	20.28
Security deposits	-	1.83	-	1.89	-	1.74
Cash and cash equivalents	-	180.90	-	2.58	-	3.90
Total	-	**187.77**	-	**22.48**	-	**25.99**
Financial Liabilities						
Borrowings	-	-	-	146.87	-	168.27
Trade payables	-	2.44	-	10.24	-	17.13
Other financial liabilities	-	6.02	-	211.77	-	176.03
Total	-	**8.47**	-	**368.88**	-	**361.43**

a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables,derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - raw material prices	Payables linked to raw material price	Sensitivity analysis	The raw materil is purchase at the prevailing price from suppliers.

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

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In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a few customers in various located in Mumbai only. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans are considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Not due			
0-30 days past due	-	-	2.53
31-60 days past due	-	-	-
61-90 days past due	-	-	0.38
More than	4.25	17.36	17.36
*rounded off to nil			
	4.25	**17.36**	**20.27**

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had not access any borrowing facilities from banks at the end of the reporting period:

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

31-Mar-18	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	2.44	-	-	-	-	2.44
Other financial liabilities	5.75	0.27	-	-	-	6.02
Total	**8.19**	**0.27**	-	-	-	**8.46**

31-Mar-17	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	-	10.24	-	-	-	10.24
Other financial liabilities	62.25	2.65	-	-	-	64.90
Total	**62.25**	**12.89**	-	-	-	**75.14**

01-Apr-16	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	-	17.13	-	-	-	17.13

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Other financial liabilities	5.65	2.11	-	-	-	7.76
Total	**5.65**	**19.24**	-	-	-	**24.89**

C) Market risk - foreign exchange

The Company is not dealing in foreign currency transactions, there is no foreign exchange market risk.

D) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, there is no borrowing from any bank or from any other entities, hence Company is not exposed any changes in market interest rates.

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31,	As at April 01, 2016
Variable rate borrowing	-	-	-
Fixed rate borrowing	-	146.87	168.27
Total Borrowings	-	**146.87**	**168.27**

Sensitivity

Since the borrowing is on fixed rate of interest, there is no sensitivity to profit or loss in case of as there is no possible change in interest

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note 26 - Capital Management:

The Company' s capital management objectives are:
to ensure the Company's ability to continue as a going concern
to provide an adequate return to shareholders
The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31,	As at April 01, 2016
Net debts	-	146.87	168.27
Total equity	191.51	154.17	187.74
Gearing Ratio	**0.00%**	**95.26%**	**89.63%**

Particulars	As at March 31, 2018	As at March 31,	As at April 01, 2016
Dividends			
(i) Equity shares	Nil	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period	Nil	Nil	Nil

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Indoborax Infrastructure Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Note 27 -First Time adoption of IND AS:

These standalone financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening Ind AS balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at 1 April 2016 and the standalone financial statements as at and for the year ended 31 March 2018.

The Company has applied Ind AS 101 in preparing these first standalone financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

A Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

A.2 I nd AS mandatory exceptions:

A2.1 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 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

A2.2 Classification and measurement of financial assets

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e., the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application are not determinable;

b) The retrospective application requires assumptions about what management's

c) The retrospective application requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

A 2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Note – 1 Measurement of financial assets at fair value
Under Previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit and loss.

Note – 2 Measurement of financial assets and liabilties at amortised cost
Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS. The application of effective interest method results in adjustment to carrying amount of Loans, Other Financial Assets, Borrowing and Other Financial Liabilities.

Note – 4 Fair valuation of derivatives
Under Previous GAAP, foreign exchange derivatives used for hedging purposes were restated at each balance sheet date and the premium was amortised over the term of the forward contract.

Under Ind AS, all derivatives are measured at FVTPL and mark-to-market gains or losses are recorded in the period when incurred.

Note - 5 Remeasurements of post-employment benefit obligations

Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Employee benefits payable within twelve months of receiving employee services are classified as short term employee benfits. These benefits include salaries, wages, bonus and ex-gratia.

Note - 6 Deferred tax
Under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

Note 7: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

Note 9: Micro, Small and Medium Enterprises
Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2017 is not given as no vendors informed us about their MSME Status.

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INDOBORAX INFRASTRUCTURE PVT. LTD. MUMBAI

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

B. Recocilition between Periouvs GAAP & IND AS

Ind AS 101 requires a first-time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprenhensive income and cash flow for prior period. The following table reconcilitions from pervious GAAP & IND AS

B.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2017 and

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
ASSETS						
Non-current assets						
Property, plant and equipment	0.68	-	0.68	1.06	-	1.06
Capital work-in-progress	-	-	-	-	-	-
Investment in Property	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
i. Investments	-	-	-	-	-	-
ii. Loans	1.89	-	1.89	1.74	-	1.74
Deferred tax assets	0.51	-	0.51	0.55	-	0.55
Total non-current assets	**3.08**	-	**3.08**	**3.34**	-	**3.34**
Current assets						
Inventories	345.96	-	345.96	342.14	-	342.14
Financial assets	-	-	-	-	-	-
i. Investments	-	-	-	-	-	-
ii. Trade receivables	17.36	-	17.36	20.28	-	20.28
iii. Cash and cash equivalents	2.58	-	2.58	3.90	-	3.90
iv. Bank balances other than (iii) above	-	-	-	-	-	-
v. Loans	0.65	-	0.65	0.07	-	0.07
Other current assets	6.55	-	6.55	11.16	-	11.16
Total current assets	**373.10**	-	**373.10**	**377.56**	-	**377.56**
Total assets	**376.18**	-	**376.18**	**380.90**	-	**380.90**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1.00	-	1.00	1.00	-	1.00
Other equity	153.17		153.17	186.74	-	186.74
Equity attributable to owners of Indoborax Infrastructure Private Limited	**154.17**	-	**154.17**	**187.74**	-	**187.74**
Non-controlling interests	-	-			-	-
Total equity	**154.17**	-	**154.17**	**187.74**	-	**187.74**
LIABILITIES						
Non-current liabilities						
Long Term Borrowing	146.87	-	146.87	168.27	-	168.27
Total non-current liabilities	**146.87**	-	**146.87**	**168.27**	-	**168.27**
Current liabilities						
Financial liabilities						
i. Borrowings	-	-	-	-	-	-
ii. Trade payables	10.24	-	10.24	17.13	-	17.13
iii. Other financial liabilities	64.90	-	64.90	7.76	-	7.76
Provisions	-	-	-	-	-	-
Employee benefit obligations	-	-	-	-	-	-
Total current liabilities	**75.14**	-	**75.14**	**24.89**	-	**24.89**
Total liabilities	**222.01**	-	**222.01**	**193.16**	-	**193.16**
Total equity and liabilities	**376.18**	-	**376.18**	**380.90**	-	**380.90**

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Indoborax Infrastructure Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

B. Recocilition between Periouvs GAAP & IND AS

B.2 Recocilition of total comprehensive income for the year ended 31st March 2017

Particulars	As at 31st March,2017		
	Previous GAAP*	**Adjustments**	**Amount under Ind As**
Continuing operations			
Revenue from operations	-	-	-
Other income	0.20	-	0.20
Other gains/(losses)			
Total income	**0.20**	-	**0.20**
Expenses			
Cost of raw materials and components consumed	-	-	-
Purchase of Traded goods	-	-	-
(Increase)/decrease in inventories of finished goods, w.i.p. and traded goods	(3.82)	-	(3.82)
Employee benefit expenses	4.94	-	4.94
Finance Cost	21.77	-	21.77
Depreciation and amortisation expense	0.38	-	0.38
Other expenses	10.40	-	10.40
Total expenses	**33.67**	-	**33.67**
Profit before exceptional items and tax	**(33.46)**	-	**(33.46)**
Exceptional items	-	-	-
Profit before tax	**(33.46)**	-	**(33.46)**
Income tax expense			
- Current tax	0.07	-	0.07
- Deferred tax	0.04	-	0.04
Total tax expense/(credit)	**0.11**	-	**0.11**
Profit for the Year	**(33.57)**	-	**(33.57)**
Other Comprehensive income			
a) Items That Will Not Be Reclassified To Profit Or Loss	-	-	-
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	-	-	-
Other Comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year	**(33.57)**	-	**(33.57)**

B.3 Reconciliation in equity between Ind AS and previous Indian GAAP: (in lakhs)

	As at March 31, 2017	**As at April 01, 2016**
Equity as per previous Indian GAAP	153.17	186.74
Equity as per Ind AS	153.17	186.74
As per P & l	153.17	186.74

B.3 There is no impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017.

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28 Commitment and Contingent Liability: VAT assessment dues not paid for the year 2013-14 of Rs. 7.04 Lakhs as disputed in Appeal

29 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Normal operating cycle for the current operations of the Company commence with the process of acquiring land/developement rights and ends with realization of sale proceeds of constructed units. Thus the normal operating cycle is longer than a year and differ from project to project. Assets and liabilites are classified as current and non-curent accordingly on the basis of expected time of realization of sale proceeds of constructed units.

30 Post reporting date events
There are no adjusting or significant non-adjusting events have been occurred between 31 March 2018 and the date of authorization of the company's standalone financial statement.

31 Authorization of Financial Statements
The standalone financial statement for the year ended 31 March 2018 (including comparatives) were approved by the Board of Directors on 30th May 2018

32 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

Notes 1 to 32 form an integral part of these financial statements.

As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2018

PULINDRA PATEL & CO. MUMBAI C.A.

For and on behalf of the Board Directors
Indoborax Infrastructure Private Ltd

INDOBORAX INFRASTRUCTURE PVT. LTD. MUMBAI

S.K. Jain
Director

Piyush Shah
Executive Director

Sajal Jain
Director

Govind Parmar
Director