

INDEPENDENT AUDITOR'S REPORT

To the Members of Upal Developers Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Upal Developers Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the 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 (hereinafter referred to as “Ind AS Financial Statements”).

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 Companies Act, 2013 (“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 March 31, 2019, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors Report including Annexures. but does not include the financial statements and our auditor’s report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in

the audit or otherwise appears to be materially misstated. When we read the Board of Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Act, 2013 with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note **42 (c) (d) (e) (f) & (g)** to the Ind AS financial statements also refer clause vii (b) of this report.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 13th May, 2019

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- i) **In respect of its fixed assets :**
 - a. The company has maintained proper records showing full particulars including Quantitative details & situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the 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 & nature of its assets. No material discrepancies were noticed on Physical Verification.
 - c. In our opinion and according to the explanations given to us, the title deeds of the Immovable Property are held in the name of Company.

- ii) **Inventory with Material Discrepancies found in PI:**
 - a. As explained to us, all the Inventories 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 nature of its assets.
 - b. In case of Material Discrepancies, it has been properly dealt with the Books of Accounts.

- iii) **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 Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.**

- iv) **In respect of loans, investments, guarantees and security**
 - a) Company has not granted directly or indirectly advance loan to the person covered under Section 185 of the Act.
 - b) Investment & Guarantee given by the company is accordance with the section 186 of the Act.

- v) **According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.**

- vi) **According to information and explanations provided to us, the Company is not required to maintain accounts and cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable**

- vii) **In respect of Statutory dues :**

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess, and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there are no dues of income tax, Goods and Service Tax, duty of customs, cess on account of any dispute, which have not been deposited.

Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
FINANCE ACT, 1994.	SERVICE TAX	7,29,55,012	FY 2009-2010 TO FY 2013-2014	Commissioner Central Excise, Lucknow.
FINANCE ACT, 1994.	SERVICE TAX	2,49,34,014	FY 2015-16 to FY 2017-18 (Upto June)	Commissioner, CGST & Central Excise, Lucknow.
UP VAT	VAT	13,18,470	FY 2009-10	Deputy Commissioner of sales tax, Lucknow.
UP VAT	VAT	16,78,640	FY 2008-09	Additional Commissioner of sales tax (Appeal), Lucknow.
UP VAT	VAT	5,40,000	FY 2009-10	Additional Commissioner of sales tax (Appeal), Lucknow.
ESIC ACT, 1948	ESIC	57,40,163	FY 16-17	ESIC APPELLATE AUTHORITY, LUCKNOW
MUNICIPAL CORPORATION OF LUCKNOW	PROPERTY TAX	3,69,12,010	FY 14-15 to FY 18-19	Lucknow Municipal Corporation
	TOTAL	14,40,78,309		

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, Government Company or bank or Debenture Holders of the company.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or terms loans, and hence Clause (ix) of paragraph 3 is not applicable to the company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per information and explanations given to us, no fraud by the

Company or on the Company by its officers or employees has been noticed or reported during the year.

- xi) In our opinion and according to the information and explanations given to us, company has not paid any managerial remuneration and hence Clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion company is not a Chit Fund/ Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In respect of transactions with related parties :

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 & 188 of the Act and their details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment of Optionally Convertible Debentures during the year and hence clause (xiv) of paragraph 3 is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 13th May, 2019

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

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 Control over financial reporting of **Upal Developers Private Limited** (“the company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended.

Management Responsibility for the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Jignesh Mehta

Partner

Membership No.: 102749

Mumbai

Date: 13th May, 2019

UPAL DEVELOPERS PRIVATE LIMITED
CIN:-U45201MH2006PTC292993
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note no.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	1,14,78,28,673	1,20,06,79,147
Capital-Work-In-Progress	5	16,79,725	24,59,588
Other Intangible Assets	5	6,43,770	7,57,807
Financial Assets			
Investments	6	2,00,00,000	-
Other Financials Assets	7	3,88,09,109	3,75,44,007
Deferred Tax Assets (Net)	8	4,49,16,475	2,52,62,493
Other Non-Current Assets	9	1,52,64,048	1,55,60,328
		1,26,91,41,800	1,28,22,63,370
Current Assets			
Inventories	10	76,492	2,06,886
Financial Assets			
Trade Receivables	11	4,43,31,677	5,15,43,395
Cash and Cash Equivalents	12	1,11,33,611	84,80,761
Bank Balances Other Than Above	13	-	6,05,222
Other Financial Assets	14	2,08,466	5,51,857
Current Tax Asset (Net)	15	1,60,49,996	4,55,22,370
Other Current Assets	16	66,64,639	1,52,41,787
		7,84,64,881	12,21,52,278
		1,34,76,06,681	1,40,44,15,648
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	19,60,00,000	19,60,00,000
Other Equity	18	15,97,17,268	6,54,56,835
		35,57,17,268	26,14,56,835
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	66,71,07,058	73,24,90,984
Other Financial Liabilities	20	72,60,538	1,32,96,169
Provisions	21	10,81,740	11,25,637
		67,54,49,336	74,69,12,790
Current Liabilities			
Financial Liabilities			
Borrowings	22	12,93,14,138	21,48,46,610
Trade Payables	23	-	-
a. total outstanding dues of micro enterprises and small enterprises	23	96,62,327	1,42,26,286
b. total outstanding dues of creditors other than micro enterprises and small enterprises	24	15,58,96,520	13,74,35,288
Other Financial Liabilities	25	2,14,08,547	2,93,85,925
Other Current Liabilities	26	1,58,545	1,51,914
Provisions	26	1,58,545	1,51,914
		31,64,40,077	39,60,46,023
		1,34,76,06,681	1,40,44,15,648

Significant Accounting Policies and
Notes on Financial Statements

1 to 47

As per our Report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No: 101720W/W100355)
Chartered Accountants

Jignesh Mehta
Partner
(Membership No.: 102749)
Place : Mumbai
Date : 13th May, 2019

For and on behalf of the Board of Directors

Pawan Kakumanu **Prashant Khandelwal**
Director Director
DIN:-07584653 DIN:- 08067106

Keshav Rawlani **Priyanka Dusad**
CFO Company Secretary
PAN No.: AQCPR3031J M.NO.: ACS 42321

UPAL DEVELOPERS PRIVATE LIMITED

CIN:-U45201MH2006PTC292993

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note no.	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
Revenue from Operations	27	49,65,85,732	45,28,05,587
Other Income	28	76,80,558	32,12,473
Total Income		50,42,66,290	45,60,18,060
Expenses			
Cost of Materials Consumed	29	57,76,102	44,39,101
Employee Benefit Expense	30	2,96,11,783	2,49,97,252
Finance Costs	31	7,94,73,315	8,95,48,254
Depreciation and Amortisation Expense	5	5,86,54,097	5,76,81,206
Other Expenses	32	23,66,06,085	19,57,04,037
Total Expenses		41,01,21,382	37,23,69,850
Profit Before Tax		9,41,44,908	8,36,48,211
Tax expense			
Current Tax	33	1,96,89,000	1,70,70,000
Deferred Tax (Including MAT Credit Entitlement of ₹ 1,96,53,982 (P.Y. ₹ 1,70,70,000))	33	(1,96,53,982)	(1,70,70,000)
Short/(Excess) Provision of earlier year	33	(63,315)	-
Profit for the year		9,41,73,205	8,36,48,211
Other comprehensive income			
Items that will not be reclassified To Profit & Loss A/c Remeasurement gain/ (loss) on defined benefit plans		1,09,568	(1,73,495)
Income Tax relating to items that will not be reclassified to Profit & Loss A/c		(22,341)	35,376
Other Comprehensive Income for the year		87,227	(1,38,119)
Total comprehensive income for the year		9,42,60,432	8,35,10,091
Earnings per equity share (in ₹) (Face Value of ₹ 10 each)			
Basic & Diluted	37	4.80	4.27

Significant Accounting Policies and
Notes on Financial Statements

1 to 47

As per our Report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No: 101720W/W100355)
Chartered Accountants

For and on behalf of the Board of Directors

Jignesh Mehta
Partner
(Membership No.: 102749)
Place : Mumbai
Date : 13th May, 2019

Pawan Kakumanu
Director
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Company Secretary
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UPAL DEVELOPERS PRIVATE LIMITED
CIN:-U45201MH2006PTC292993
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

For the Year Ended 31st March, 2019		(Amount in ₹)
Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
19,60,00,000	-	19,60,00,000

For the Year Ended 31st March, 2018		(Amount in ₹)
Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
19,60,00,000	-	19,60,00,000

B. Other Equity

Particulars	Reserve & Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earning	Remeasurement gain/(loss) on defined benefit plans	
Balance as at April 1, 2017	8,95,80,118	(11,00,11,246)	23,77,872	(1,80,53,256)
Profit for the year	-	8,36,48,211	-	8,36,48,211
Re-measurement of the net defined benefit Plans	-	-	(1,38,119)	(1,38,119)
Balances at March 31, 2018	8,95,80,118	(2,63,63,035)	22,39,753	6,54,56,835
Profit for the year	-	9,41,73,205	-	9,41,73,205
Re-measurement of the net defined benefit Plans	-	-	87,227	87,227
Balances at March 31, 2019	8,95,80,118	6,78,10,170	23,26,980	15,97,17,268

As per our Report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No: 101720W/W100355)
Chartered Accountants

Jignesh Mehta
Partner
(Membership No.: 102749)
Place : Mumbai
Date : 13th May, 2019

For and on behalf of the Board of Directors

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Director
DIN:-07584653

Keshav Rawlani
CFO
PAN No.: AQCPR3031J

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Director
DIN:- 08067106

Priyanka Dusad
Company Secretary
M.NO.: ACS 42321

UPAL Developers Private Limited
CIN:-U45201MH2006PTC292993
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in ₹.)

Particulars	For the Year Ended 2018-19		For the Year Ended 2017-18	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(loss) Before Tax as per Profit and Loss Account		9,41,44,908		8,36,48,211
Adjustment For :				
Depreciation (after effect of exceptional item)	5,86,54,097		5,76,81,206	
Interest Expenses	7,94,73,315		8,95,48,254	
Interest Income	(66,86,694)		(24,94,331)	
Provision for bad & doubtful debts	14,93,643		75,760	
OCI - Actuarial gain	87,227		(1,38,119)	
Profit/Loss On Sale/discard of Fixed Asset	11,26,315	13,41,47,903	1,85,616	14,48,58,385
Operating Profit/(Loss) Before Working Capital Changes		22,82,92,811		22,85,06,596
Adjustment For Working Capital Changes :				
(Increase)/Decrease in Trade Receivables	57,18,076		(80,78,861)	
(Increase)/Decrease in Loans & Advances	85,56,939		(2,39,07,445)	
(Increase)/Decrease in Inventories	1,30,393		40,763	
Increase/(Decrease) in Liabilities	(46,78,339)		3,05,98,639	
Increase/(Decrease) in Provisions	(37,266)	96,89,803	15,847	(13,31,057)
Cash generated from Operation		23,79,82,614		22,71,75,539
Income Tax Deducted at Source (Net of Refund)		98,46,689		17,06,568
Net cash generated from / (used in) Operating Activities		24,78,29,303		22,88,82,107
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(68,15,901)		(3,72,01,828)	
Proceeds from sale of Property, Plant & Equipment	-		1,19,651	
(Increase)/Decrease in Capital Work In Progress	7,79,863		(24,59,588)	
Investments in OCD	(2,00,00,000)		-	
Interest Received	66,86,694		24,94,331	
Net cash generated from / (used in) Investing Activities		(1,93,49,344)		(3,70,47,434)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Short Term Borrowings (Net)	(8,55,32,472)		(6,56,32,457)	
Repayment of Long Term Borrowings	(6,16,71,322)		(3,98,63,749)	
Interest Paid	(7,86,23,315)		(8,95,48,254)	
Net cash generated from / (used in) Financing Activities		(22,58,27,109)		(19,50,44,461)
Net Increase/(decrease) in cash & cash equivalent		26,52,850		(32,09,787)
Opening Balance of cash & cash equivalent		84,80,761		1,16,90,549
Closing Balance of cash & cash equivalent (Refer Note 12)		1,11,33,611		84,80,761
Notes to Cash Flow				
1 Components of cash and cash equivalents :				
Cash on hand		1,12,957		1,36,348
Balance with Scheduled Bank		1,10,20,654		83,44,413
Cash and Cash equivalents at the end of the year (Refer Note no. 12)		1,11,33,611		84,80,761
2 Change in Liability arising from financing activities		01st April 2018	Cash Flow	31st March 2019
Borrowings - Non Current*		79,30,72,080	(6,16,71,322)	73,14,00,758
Borrowings - Current		21,48,46,610	(8,55,32,472)	12,93,14,138
		1,00,79,18,690		86,07,14,896
		01st April 2017	Cash Flow	31st March 2018
Borrowings - Non Current*		83,29,35,829	(3,98,63,749)	79,30,72,080
Borrowings - Current		28,04,79,067	(6,56,32,457)	21,48,46,610
* It includes Current maturity of Long Term Borrowings which is classified under other financial liability				

As per our Report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No: 101720W/W100355)
Chartered Accountants

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN:-07584653

Prashant Khandelwal
Director
DIN:- 08067106

Jignesh Mehta
Partner
(Membership No.: 102749)
Place : Mumbai
Date : 13th May, 2019

Keshav Rawlani
CFO
PAN No.: AQCP3031J

Priyanka Dusad
Company Secretary
M.NO.: ACS 42321

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2019	As at 31.03.2018																																
17	SHARE CAPITAL:																																		
	AUTHORISED: 2,10,00,000 (P.Y. 2,10,00,000) Equity Shares of ₹10/- each	21,00,00,000	21,00,00,000																																
	ISSUED, SUBSCRIBED & PAID UP 1,96,00,000 (P.Y. 1,96,00,000) Equity Shares of ₹10/- each fully paid up	19,60,00,000	19,60,00,000																																
		19,60,00,000	19,60,00,000																																
(a)	Reconciliation of Shares. <u>Equity Shares</u> Shares outstanding at the beginning the year Add: Shares Issued during the year Shares outstanding at the end of the year	1,96,00,000 - 1,96,00,000	1,96,00,000 - 1,96,00,000																																
(b)	<u>Shares In the Company held by holding company and by each shareholder holding more than 5% shares. (Equity Shares in nos. of ₹ 10 each).</u> Big Apple Real Estate Private Limited	<table border="1"> <thead> <tr> <th colspan="2">March 31, 2019</th> <th colspan="2">March 31, 2018</th> </tr> <tr> <th>No of Shares</th> <th>% of Holding</th> <th>No of Shares</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> </tbody> </table>	March 31, 2019		March 31, 2018		No of Shares	% of Holding	No of Shares	% of Holding	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	<table border="1"> <thead> <tr> <th colspan="2">March 31, 2019</th> <th colspan="2">March 31, 2018</th> </tr> <tr> <th>No of Shares</th> <th>% of Holding</th> <th>No of Shares</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> </tbody> </table>	March 31, 2019		March 31, 2018		No of Shares	% of Holding	No of Shares	% of Holding	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100
March 31, 2019		March 31, 2018																																	
No of Shares	% of Holding	No of Shares	% of Holding																																
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1,96,00,000	100	1,96,00,000	100																																
1,96,00,000	100	1,96,00,000	100																																
(c)	Details of shares held by (shares of ₹ 10 each fully paid) :	<table border="1"> <thead> <tr> <th colspan="2">March 31, 2019</th> <th colspan="2">March 31, 2018</th> </tr> <tr> <th>No of Shares</th> <th>% of Holding</th> <th>No of Shares</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> </tbody> </table>	March 31, 2019		March 31, 2018		No of Shares	% of Holding	No of Shares	% of Holding	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	<table border="1"> <thead> <tr> <th colspan="2">March 31, 2019</th> <th colspan="2">March 31, 2018</th> </tr> <tr> <th>No of Shares</th> <th>% of Holding</th> <th>No of Shares</th> <th>% of Holding</th> </tr> </thead> <tbody> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> <tr> <td>1,96,00,000</td> <td>100</td> <td>1,96,00,000</td> <td>100</td> </tr> </tbody> </table>	March 31, 2019		March 31, 2018		No of Shares	% of Holding	No of Shares	% of Holding	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100	1,96,00,000	100
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1,96,00,000	100	1,96,00,000	100																																
1,96,00,000	100	1,96,00,000	100																																
(d)	Terms and Rights of Equity Share Holders: The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in 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 which shall be in proportion to the number of shares held by the shareholders.																																		
18	OTHER EQUITY																																		
	a) Securities Premium account	8,95,80,118	8,95,80,118																																
	b) Retained Earning As per last Balance sheet Add:- Profit For the Year Closing Balance	(2,63,63,035) 9,41,73,205 6,78,10,170	(11,00,11,246) 8,36,48,211 (2,63,63,035)																																
	c) Other Comprehensive Income As per last Balance sheet Add:- Actuarial gain / (loss) on Employee Benefit (Net) Closing Balance	22,39,753 87,227 23,26,980	23,77,872 (1,38,119) 22,39,753																																
	Total Other Equity (a+b+c)	15,97,17,268	6,54,56,835																																
	Nature & Purpose of Reserves																																		
	1) Securities Premium: Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.																																		
	2) Retained earnings: Retained earnings are the profits that the company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to the shareholders.																																		
19	LONG TERM BORROWINGS																																		
	Secured Term loans From Financial Institutions 1) Term Loan of ₹ 73,22,50,758 (P.Y. ₹ 79,30,72,080) are secured by registered mortgage of shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignment of future rental. 2) Maturity Profile of Term Loan are set out below :-	73,22,50,758	79,30,72,080																																
	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount(₹)</th> <th>Financial Year</th> <th>Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>6,51,43,700</td> <td>2023-24</td> <td>9,84,17,492</td> </tr> <tr> <td>2020-21</td> <td>7,22,35,062</td> <td>2024-25</td> <td>10,90,84,294</td> </tr> <tr> <td>2021-22</td> <td>8,00,88,427</td> <td>2025-26</td> <td>12,08,97,299</td> </tr> <tr> <td>2022-23</td> <td>8,87,85,678</td> <td>2026-27</td> <td>9,75,98,805</td> </tr> </tbody> </table>	Financial Year	Amount(₹)	Financial Year	Amount(₹)	2019-20	6,51,43,700	2023-24	9,84,17,492	2020-21	7,22,35,062	2024-25	10,90,84,294	2021-22	8,00,88,427	2025-26	12,08,97,299	2022-23	8,87,85,678	2026-27	9,75,98,805														
Financial Year	Amount(₹)	Financial Year	Amount(₹)																																
2019-20	6,51,43,700	2023-24	9,84,17,492																																
2020-21	7,22,35,062	2024-25	10,90,84,294																																
2021-22	8,00,88,427	2025-26	12,08,97,299																																
2022-23	8,87,85,678	2026-27	9,75,98,805																																
	Less :- Current Maturities of the Long Term Borrowings	(6,51,43,700)	(6,05,81,096)																																
		66,71,07,058	73,24,90,984																																

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2019	As at 31.03.2018
20	OTHER FINANCIAL LIABILITIES		
	Security Deposits From Occupants/Licensees	72,60,538	1,32,96,169
		72,60,538	1,32,96,169
21	LONG-TERM PROVISIONS:		
	Provision for employee benefits		
	Gratuity	80,668	2,90,088
	Compensated Absences	10,01,072	8,35,549
		10,81,740	11,25,637
22	SHORT-TERM BORROWINGS:		
	Secured		
	From Banks: - Cash Credit Facility (Working Capital facility from Banks are secured by registered mortgage of shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignment of future rental.)	2,83,14,975	2,38,47,447
	Unsecured		
	Loans and advances from Holding Company	10,09,99,163	19,09,99,163
		12,93,14,138	21,48,46,610
23	TRADE PAYABLES		
	Micro and Small Enterprises *	-	-
	Others	96,62,327	1,42,26,286
		96,62,327	1,42,26,286
*	<p>There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at March 31, 2019 and March 31, 2018. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.</p> <p>The disclosure pursuant to the said Act under:</p> <p>a) Principal amount due to supplier under MSMED Act, 2006 - -</p> <p>b) Interest accrued and due on the above amount, unpaid - -</p> <p>c) Payment made beyond the appointed day during the year - -</p> <p>d) Interest paid - -</p> <p>e) Interest due and payable for the period of delay - -</p> <p>f) Interest remaining due and payable in succeeding year - -</p>		
24	OTHER FINANCIAL LIABILITIES		
	(a) Current maturities of long-term debt	6,51,43,700	6,05,81,096
	(b) Security Deposit from Licensees	8,25,72,955	6,71,32,022
	(c) Other Payables		
	Provision for Interest Expenses	41,11,431	41,68,791
	Retention Money	44,044	44,044
	Creditors for Capital Expenditure - Others	39,96,132	54,81,077
	Creditors for Capital Expenditure - MSME*	28,258	28,258
		15,58,96,520	13,74,35,288
	*	<p>There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and as at March 31, 2019 and March 31, 2018. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.</p> <p>The disclosure pursuant to the said Act under:</p> <p>a) Principal amount due to supplier under MSMED Act, 2006 28,258 28,258</p> <p>b) Interest accrued and due on the above amount, unpaid - -</p> <p>c) Payment made beyond the appointed day during the year - -</p> <p>d) Interest paid - -</p> <p>e) Interest due and payable for the period of delay - -</p> <p>f) Interest remaining due and payable in succeeding year - -</p>	
25	OTHER CURRENT LIABILITIES		
	Provision for Expenses	84,22,769	1,70,98,320
	Statutory Dues	1,29,45,428	1,16,81,512
	Advance from Customers	40,350	6,06,093
		2,14,08,547	2,93,85,925
26	SHORT-TERM PROVISIONS		
	Provision for employee benefits		
	Gratuity	1,00,000	1,00,000
	Compensated Absences	58,545	51,914
		1,58,545	1,51,914

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2019	As at 31.03.2018
6	<u>NON CURRENT INVESTMENTS</u>		
	Investments measured at cost (unquoted)		
	Investments in 0.0001% Optionally Convertible Debentures (OCD)		
	Offbeat Developers Private Limited [2,00,000 (P.Y. Nil) - of ₹ 100/- Each fully paid up]	2,00,00,000	-
		2,00,00,000	-
7	<u>OTHER FINANCIAL ASSETS</u>		
	Fixed Deposit with Bank*	3,86,13,960	3,74,51,761
	(Maturity more than 12 Months)		
	Interest Accrued on Fixed Deposits	1,95,149	92,246
		3,88,09,109	3,75,44,007
	*Fixed Deposits of ₹ 3,57,00,000 (P.Y. ₹ 3,57,00,000) earmarked towards maintenance of DSRA as per loan agreement and Fixed deposits of ₹ 28,87,519 (P.Y. ₹ 17,51,761) is given as security for bank gurantee.		
8	<u>DEFERRED TAX ASSETS (Net)</u>		
	At start of year	2,52,62,493	81,92,493
	Charge/ (credit) to profit or loss	-	-
	MAT Credit Entitlement	1,96,53,982	1,70,70,000
	At the end of the year	4,49,16,475	2,52,62,493
9	<u>OTHER NON CURRENT ASSETS</u>		
	Unsecured, considered good		
	Deposit with Commercial Tax Department against penalty	20,48,860	20,48,860
	Deposit with Service Tax	27,35,428	30,46,708
	Deposit with ESIC	57,89,760	57,89,760
	Electricity Deposits	46,90,000	46,75,000
		1,52,64,048	1,55,60,328
10	<u>INVENTORIES</u>		
	Food and beverages (Valued at lower of cost or net realisable value)	76,492	2,06,886
		76,492	2,06,886
11	<u>TRADE RECEIVABLES:</u>		
	[Unsecured]		
	a) Considered good	4,50,60,864	5,30,50,369
	Less: Allowance for doubtful debts	20,96,159	28,85,031
		4,29,64,704	5,01,65,339
	b) Credit impaired	1,91,60,180	1,68,88,749
	Less: Allowance for doubtful debts	1,77,93,207	1,55,10,693
		13,66,973	13,78,056
		4,43,31,677	5,15,43,395
12	<u>CASH & CASH EQUIVALENTS :</u>		
	Balances with banks in Current Account	1,10,20,654	83,44,413
	Cash in hand	1,12,957	1,36,348
		1,11,33,611	84,80,761
13	<u>OTHER BANK BALANCES:</u>		
	Fixed Deposit with Bank*	-	6,05,222
	(Maturity more than 3 Months but less than 12 Months)		
		-	6,05,222
	*Fixed Deposits of ₹ Nil (P.Y. ₹ 6,05,222) is given as security for bank gurantee.		
14	<u>OTHER FINANCIAL ASSETS:</u>		
	Interest Accrued on Fixed Deposits	2,08,466	2,34,051
	Unbilled Revenue	-	3,17,806
	Inter Corporate Loans and Deposits		
	Credit impaired	37,51,510	37,51,510
	Less : Allowance on loans	37,51,510	37,51,510
		2,08,466	5,51,857
15	<u>CURRENT TAX ASSETS (NET)</u>		
	Advance Income Tax (Net of Provisions)	1,60,49,996	4,55,22,370
		1,60,49,996	4,55,22,370
	Movement in Provision :		
	At start of year	4,55,22,370	4,72,28,938
	Charge for the year	1,96,25,685	1,70,70,000
	Provision for tax on Other Comprehensive Income	-	-
	Tax refund / (paid) during the year	98,46,689	(1,53,63,432)
	At the end of the year	1,60,49,996	4,55,22,370
16	<u>OTHER CURRENT ASSETS:</u>		
	Advance to Suppliers	32,89,960	1,14,70,373
	Other Advances	33,74,679	37,71,414
		66,64,639	1,52,41,787

UPAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-03-2019

(AMOUNT IN ₹)

NOTE NO.	PARTICULARS	Financial Year 2018-19		Financial Year 2017-18	
		Amount	Amount	Amount	Amount
27	REVENUE FROM OPERATIONS				
a	Sale of Services				
	License Fee/ Rental Income	29,21,91,174		26,89,73,895	
	Other Service Charges	19,14,62,095	48,36,53,269	17,41,88,294	44,31,62,189
b	Food & Beverage Sales		1,29,32,463		96,43,399
			49,65,85,732		45,28,05,587
28	OTHER INCOME:				
a	Interest Income on:				
	Fixed Deposit with Banks		26,79,295		24,94,331
	Income Tax Refund		39,77,856		-
	Others		29,543		-
b	Other Miscellaneous Income		9,92,634		26,570
c	Credit Balances written Back		1,229		6,91,572
			76,80,558		32,12,473
29	COST OF MATERIAL CONSUMED				
	Opening Stock	2,06,886		2,47,649	
	Add: Purchases	56,45,709		43,98,337	
		58,52,595		46,45,986	
	Less closing Stock	76,492	57,76,102	2,06,886	44,39,101
			57,76,102		44,39,101
30	EMPLOYEE BENEFITS EXPENSE				
	Salaries & Wages		2,73,91,245		2,29,07,290
	Contribution to Provident Fund & other funds		12,21,389		10,49,646
	Staff Welfare		9,99,149		10,40,316
			2,96,11,783		2,49,97,252
31	FINANCE COSTS:				
	Interest expense for financial liabilities at amortised cost		7,94,73,315		8,95,48,254
			7,94,73,315		8,95,48,254
32	OPERATION AND OTHER EXPENSES:				
	Power & Fuel expenses		8,25,64,162		8,29,67,591
	Repair and Maintenance:				
	Buildings	1,84,24,530		30,36,659	
	Machinery & Others	1,41,24,274		1,50,36,301	
			3,25,48,804		1,80,72,960
	Payment to the Auditors *		4,10,000		4,10,000
	Royalty		6,59,372		6,87,158
	Insurance		14,47,504		15,36,662
	Rates & Taxes		93,57,927		92,17,613
	Legal and Professional expenses		3,25,63,050		1,52,74,012
	Security charges		96,04,653		75,81,266
	Advertisement and Sales promotion expenses		3,10,13,630		2,91,80,111
	Travelling & Coveyance Expenses		17,69,970		20,87,631
	Parking Expenses		57,39,521		53,51,701
	Bank / Financial charges		1,11,862		97,073
	Housekeeping Expenses		1,74,54,145		1,64,61,319
	Rebates & Settlement		31,42,183		34,91,814
	Provision for Bad and Doubtful debts		14,93,643		75,760
	Loss on sale/discard of fixed assets		11,26,315		1,85,616
	Other Miscellaneous Expenses		55,99,345		30,25,751
			23,66,06,085		19,57,04,037
	*Payment to Auditor				
	Audit Fees		3,50,000		3,50,000
	Tax audit Fess		50,000		50,000
	Certification Charges		10,000		10,000
			4,10,000		4,10,000

UPAL DEVELOPERS PRIVATE LIMITED
 NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
 CIN:-U45201MH2006PTC292993
 Note "5" : Property, plant and equipment

(Amount in ₹)

Particulars	Tangible							Intangible	Total
	Land	Buildings	Plant and Equipment	Computers	Office Equipment	Furniture and Fixtures	Vehicles	Licenses & franchise	
Gross Block									
As at April 1, 2017	11,23,32,693	90,99,61,361	41,43,36,519	56,61,410	1,08,26,416	4,41,71,051	9,84,741	10,50,000	1,49,93,24,192
Additions	-	2,21,27,625	1,10,67,144	5,74,831	16,54,773	17,77,455	-	-	3,72,01,828
Disposal	-	-	-	-	-	-	(6,45,835)	-	(6,45,835)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	11,23,32,693	93,20,88,986	42,54,03,663	62,36,241	1,24,81,189	4,59,48,506	3,38,906	10,50,000	1,53,58,80,185
Additions	-	17,11,164	27,87,197	2,27,707	1,10,064	19,79,769	-	-	68,15,901
Disposal	-	-	-	-	-	(18,94,994)	-	-	(18,94,994)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	11,23,32,693	93,38,00,150	42,81,90,860	64,63,948	1,25,91,253	4,60,33,281	3,38,906	10,50,000	1,54,08,01,091
Accumulated Depreciation									
As at April 1, 2017	-	8,93,64,133	16,26,85,649	37,65,880	67,72,052	1,37,95,024	5,29,513	1,90,343	27,71,02,593
Additions	-	1,49,61,887	3,58,12,805	6,95,257	8,92,624	51,51,935	64,847	1,01,850	5,76,81,206
Disposal	-	-	-	-	-	-	(3,40,568)	-	(3,40,568)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	10,43,26,020	19,84,98,453	44,61,137	76,64,676	1,89,46,959	2,53,792	2,92,193	33,44,43,231
Additions	-	1,50,77,718	3,63,55,296	5,20,772	12,44,163	53,15,976	26,135	1,14,037	5,86,54,097
Disposal	-	-	-	-	-	(7,68,679)	-	-	(7,68,679)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	11,94,03,738	23,48,53,750	49,81,909	89,08,840	2,34,94,256	2,79,927	4,06,230	39,23,28,648
Net Carrying Amount									
As at March 31, 2018	11,23,32,693	82,77,62,966	22,69,05,210	17,75,104	48,16,513	2,70,01,548	85,114	7,57,807	1,20,14,36,955
As at March 31, 2019	11,23,32,693	81,43,96,412	19,33,37,110	14,82,039	36,82,414	2,25,39,026	58,979	6,43,770	1,14,84,72,443
Capital Work in Progress	Total								
As at March 31, 2018	24,59,588								
As at March 31, 2019	16,79,725								

Note :- Land & Building are pledged against borrowings. (Refer Note no. 19 and Note no. 22)

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19	2017-18
33 Taxation		
Income tax related to items charged or credited to profit or loss during the year:		
A Statement of Profit or Loss		
1 Income Tax		
In respect of the current year	1,96,89,000	1,70,70,000
In respect of prior years	(63,315)	-
	<u>1,96,25,685</u>	<u>1,70,70,000</u>
2 Deferred Tax expenses/ (benefits):		
MAT Credit Entitlement	(1,96,53,982)	(1,70,70,000)
MAT Credit Entitlement of prior years	-	-
	<u>(1,96,53,982)</u>	<u>(1,70,70,000)</u>
Total Income tax Expenses (1 + 2)	(28,297)	-
B Reconciliation of Current Tax expenses:		
Profit before tax	9,41,44,908	8,36,48,211
Applicable Tax Rate	27.553%	27.553%
Computed tax expenses	2,59,39,000	2,30,47,000
Additional allowances for tax purpose	(2,38,96,000)	(2,17,77,000)
Expenses not allowed for tax purposes	84,39,000	14,54,000
Other temporary difference	89,03,000	76,60,000
Carry Forward Loss utilised	(1,93,85,000)	(1,03,84,000)
Additional Tax payable due to MAT provisions	1,96,89,000	1,70,70,000
	<u>1,96,89,000</u>	<u>1,70,70,000</u>

34 Employees Benefits:

(Amount in ₹)

Expenses recognised for Defined contribution plan:

Company's Contribution to Provident Fund	7,91,907	6,27,102
Company's Contribution to Employees State Insurance	54,843	62,896
	<u>8,46,750</u>	<u>6,89,998</u>

Expenses recognised for Defined benefits plan:

The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.

	Gratuity (Funded)	
	2018-19	2017-18
1 Change in Defined Benefit Obligation during the year		
Defined Benefit Obligation at the beginning of the year	12,70,324	18,79,930
Interest Cost	1,28,866	1,41,997
Current Service Cost	3,20,168	1,88,735
Benefits paid during the year	(1,78,846)	(12,07,212)
Actuarial (gain)/loss on Defined Benefit Obligation	(1,27,096)	1,20,746
Past Service Cost	-	1,46,128
Acquisition/Business Combination/Divestiture	-	-
Defined Benefit Obligation at the end of the year	14,13,416	12,70,324
2 Change in fair value of Plan Assets during the year		
Fair value of Plan Assets at the beginning of the year	8,80,236	17,00,694
Expected Return on plan assets	74,395	1,17,212
Contribution	4,74,490	3,22,291
Benefits paid during the year	(1,78,846)	(12,07,212)
Actuarial (gain)/loss on Plan Asset	(17,528)	(52,749)
Fair value of Plan Assets at the end of the year	12,32,747	8,80,236
3 Amount to be recognized in Balance sheet:		
Present value of Defined Benefit Obligation	14,13,416	12,70,324
Fair Value of plan assets at the end of the year	12,32,747	8,80,236
Amount recognized in Balance sheet	1,80,669	3,90,088
4 Current / Non - current bifurcation:		
Current benefit obligation	1,00,000	1,00,000
Non - current benefit obligation	80,669	2,90,088

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

5 Expenses recognised in the statement of Financial position for the year

Current Service Cost	3,20,168	1,88,735
Interest cost on obligation	1,28,866	1,41,997
Past Service Cost	-	1,46,128
Expected Return on plan assets	(74,395)	(1,17,212)
Actuarial (gain)/losses	-	-
Expense recognized in the statement of Profit & Loss account	3,74,639	3,59,648

6 Recognised in Other Comprehensive income for the year

Remeasurement due to:		
Effect of change in financial assumptions	75,670	(1,06,569)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(2,02,766)	2,27,315
Return on plan of assets(excluding interest)	17,528	52,749
Net Actuarial (gain)/loss recognized for the year	(1,09,568)	1,73,495

7 Maturity profile of defined benefit obligation

Within the next 12 months	46,725	56,964
Between 2 to 5 years	3,15,820	2,91,610
Between 5 to 10 years	5,30,525	4,82,620

8 Actuarial assumptions used for estimating defined benefit obligations

Discount Rate	7.75%	8.25%
Salary Escalation Rate	7.50%	7.50%
Expected Rate of Return on Assets	7.75%	8.25%
Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Attrition/ Withdrawal Rate	5%	5%
The weighted average duration of plan	10.89 years	10.89 years

Notes:

- Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for the financial year 2019-20 is ₹ 1,00,000
- The above information is certified by actuary.

9 Sensitivity analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

	Change in assumption	Effect on Gratuity obligation 2018-19	2017-18
Discount rate	+1%	1,45,537	1,24,417
	-1%	(1,71,210)	(1,44,945)
Salary Escalation rate	+1%	(1,28,912)	(1,14,821)
	-1%	1,23,543	1,11,961
Attrition Rate	+1%	(1,815)	(4,378)
	-1%	5,287	6,837

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Other Long term benefit plan compensated absences

<u>Particulars</u>	<u>2018-19</u>	<u>2017-18</u>
Present value of unfunded obligations	10,59,617	8,87,463
Expenses recognised in the statement of profit and loss	2,97,045	3,05,362
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.75%	8.25%
Salary escalation rate (per annum)	7.50%	7.50%

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

35 Segment reporting:

The Company is mainly engaged in real estate activities and hospitality services catering to Indian customer. Accordingly, the Company has only one identifiable segment reportable under IndAS 108 "Operating Segment".

Executive Director (the 'Chief Operational Decision Maker as defined in INDAS108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not amount to 10 per cent or more of an entity's revenues. For broad category of services rendered refer note no. 27.

36 Corporate Social Responsibility (CSR):

	2018-19	(Amount in ₹) 2017-18
i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	10,02,000	4,47,580

ii) Details of expenditure incurred during the year:

- -

37 Earning per share:

Particulars

	2018-19	(Amount in ₹) 2017-18
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	9,41,73,205	8,36,48,211
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,96,00,000	1,96,00,000
iii) Basic and Diluted Earnings per share (₹)	4.80	4.27
iv) Face value per equity share (₹)	10	10

38 The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2019 are as follows:

Particulars	(Amount in ₹)			
	Within one year	After one year but not more than five years	More than five years	Total
As on 31 st March 2019	2,84,45,052	79,00,040	NIL	3,63,45,093
As on 31 st March 2018	4,96,70,796	3,66,32,614	NIL	8,63,03,411

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 11,80,67,573 (P.Y. ₹ 10,91,07,149)

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

39 Related party Disclosure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship,

a) Related Party with whom transactions have been taken place and relationships:

	Name of the party	Relationship
1	The Phoenix Mills Limited	Ultimate holding company
2	Big Apple Real Estate Private Limited	Holding company
3	Island Star Mall Developers Pvt. Ltd.	Fellow subsidiary
4	Blackwood Developers Private Limited	Fellow subsidiary
5	Palladium Constructions Private Limited	Fellow subsidiary
6	Offbeat Developers Private Limited	Fellow subsidiary

b) Transactions during the year:

(Amount in ₹)

	Nature of transactions	Name of Related parties					Total
		Big Apple Real Estate Private Limited	Blackwood Developers Private Limited	Offbeat Developers Private Limited	Marketcity Resources Private Limited	Palladium Constructions Private Limited	
1	Unsecured Loan Repaid (Net)	9,00,00,000 (-)	- (-)	- (-)	- (-)	- (-)	9,00,00,000 (-)
2	Property, Plant and Equipment Purchased	- (-)	- (-)	2,14,985 (-)	- (-)	- (-)	2,14,985 (-)
3	Investment in Optionally Convertible Debentures	- (-)	- (-)	2,00,00,000 (-)	- (-)	- (-)	2,00,00,000 (-)
4	Legal and Professional expenses (Business Support Fees)	- (-)	- (-)	- (-)	81,82,000 (54,00,000)	- (-)	81,82,000 (54,00,000)
5	Legal and Professional expenses (Technical Fees)	- (-)	- (-)	- (-)	- (-)	1,20,00,000 (30,00,000)	1,20,00,000 (30,00,000)

c) Closing Balance as on March 31, 2019:

(Amount in ₹)

Particulars	Name of Related parties					Total
	Marketcity Resources Private Limited	Big Apple Real Estate Private Limited	Blackwood Developers Private Limited	Offbeat Developers Private Limited	Palladium Constructions Private Limited	
1 Trade payables	- (10,80,000)	- (-)	- (-)	- (-)	10,80,000 (-)	10,80,000 (10,80,000)
2 Trade receivables	- (-)	- (-)	- (90,122)	- (-)	- (-)	- (90,122)
3 Short Term Loans	- (-)	10,09,99,163 (19,09,99,163)	- (-)	- (-)	- (-)	10,09,99,163 (19,09,99,163)
4 Optionally Convertible Debentures	- (-)	- (-)	- (-)	2,00,00,000 (-)	- (-)	2,00,00,000 (-)

Note : - Figures in brackets represents previous year's figures.

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

These balances are unsecured and their settlement occurs through Banking channel.

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

40 Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

Particulars	(Amount in ₹)			
	As at March 31, 2019		As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	4,43,31,677	4,43,31,677	5,15,43,395	5,15,43,395
Cash and Cash Equivalents	1,11,33,611	1,11,33,611	84,80,761	84,80,761
Bank Balances other than above	-	-	6,05,222	6,05,222
Other financial assets	3,90,17,575	3,90,17,575	3,80,95,864	3,80,95,864
Total	9,44,82,864	9,44,82,864	9,87,25,241	9,87,25,241
Financial liabilities designated at amortised cost				
Borrowings	86,15,64,896	86,15,64,896	1,00,79,18,690	1,00,79,18,690
Trade payables and others	96,62,327	96,62,327	1,42,26,286	1,42,26,286
Other financial liabilities	9,80,13,358	9,80,13,358	9,01,50,361	9,01,50,361
Total	96,92,40,581	96,92,40,581	1,11,22,95,337	1,11,22,95,337

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

- 1 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2 Borrowings are evaluated by the Company based on parameters such as interest rates, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.

41 Financial risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

● **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

The Company is not exposed to any foreign exchange risk as at the respective reporting dates.

Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + Margin. Margin may be agreed with the bank from time to time. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	(Amount in ₹)	
	Effect on Profit/(Loss) before tax	
	2018-19	2017-18
+1%/-1%	79,73,945	85,36,532

Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

● **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents an other investments

The Company is exposed to counter party risk relating to medium term deposits with banks.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2019 and March 31, 2018 is as follows:

	As at 31/03/2019	(Amount in ₹) As at 31/03/2018
<u>Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):</u>		
Cash and cash equivalents	1,11,33,611	84,80,761
Bank Balances other than above	-	6,05,222
Other financial assets	3,90,17,575	3,80,95,864
<u>Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):</u>		
Trade receivables	4,43,31,677	5,15,43,395

Life time Expected credit loss for Trade receivables under simplified approach

(Amount in ₹)

Aging of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2019					
Gross Carrying Amount	2,85,26,514	22,62,943	46,44,708	2,87,86,879	6,42,21,044
Expected credit losses (Loss allowance provision)	38,216	62,094	1,73,016	1,96,16,040	1,98,89,366
Net Carrying Amount	2,84,88,298	22,00,849	44,71,692	91,70,838	4,43,31,678
As at 31st March, 2018					
Gross Carrying Amount	3,33,62,672	36,08,370	46,33,007	2,83,35,069	6,99,39,118
Expected credit losses (Loss allowance provision)	1,41,385	8,16,968	7,27,920	1,67,09,451	1,83,95,724
Net Carrying Amount	3,32,21,287	27,91,402	39,05,087	1,16,25,619	5,15,43,394

Reconciliation of Changes in the life time expected credit loss allowance:

(Amount in ₹)

	2018-19	2017-18
Loss allowance on 1 April,	(1,83,95,724)	(1,83,19,964)
Provided during the year	14,93,643	75,760
Amount written off during the year	(31,42,183)	(34,91,814)
Reversal of provision	1,54,899	33,40,294
Loss allowance on 31st March,	(1,98,89,366)	(1,83,95,724)

Cash and Cash equivalent, other Investment, Loans an other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

• **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(Amount in ₹)

Particulars	As at March 31, 2019					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings	86,15,64,896	12,93,14,138	6,51,43,700	33,95,26,659	32,75,80,399	86,15,64,896
Other Financial Liabilities	9,80,13,358	9,07,52,820	-	72,60,538	-	9,80,13,358
Trade and other payables	96,62,327	-	96,62,327	-	-	96,62,327

Particulars	As at March 31, 2018					Total
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	
Borrowings	1,00,79,18,690	21,48,46,610	6,05,81,096	31,02,27,104	42,22,63,879	1,00,79,18,690
Other Financial Liabilities	9,01,50,361	7,68,54,192	-	1,32,96,169	-	9,01,50,361
Trade and other payables	1,42,26,286	-	1,42,26,286	-	-	1,42,26,286

UPAL DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

42 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Particulars	(Amount in ₹)	
	As At 31-03-2019	As At 31-03-2018
Loans and Borrowings	86,15,64,896	1,00,79,18,690
Less: Cash and cash equivalents + Bank Deposits	1,11,33,611	90,85,982
Net Debt	85,04,31,284	99,88,32,708
Total Capital	35,57,17,268	26,14,56,835
Capital+Net Debt	1,20,61,48,552	1,26,02,89,543
Gearing Ratio	71%	79%

43 Contingent Liabilities

- Estimated amount of contracts remaining to be executed on capital account not provided for in the accounts is ₹ 10,18,222/-[excluding advances] (March 31, 2018 ₹ 59,37,931/-).
- Disputed Income Tax (Including TDS) liability amounting to ₹ Nil (March 31, 2018 ₹ 4,55,590/-)
- Disputed Service Tax liability amounting to ₹9,78,89,026/- (March 31, 2018 ₹7,29,55,012/-) as the matter is in appeal before the Commissioner (Central Excise), Lucknow.
- Disputed UP VAT and Entry Tax liability amounting to ₹13,18,470 /- (March 31, 2018 ₹ 35,37,110/-) as the matter is in appeal before the Deputy Commissioner of sales tax, Lucknow.
- Disputed UP VAT and Entry Tax liability amounting to ₹22,18,640 /- (March 31, 2018 ₹ NIL) as the matter is in appeal before the Additional Commissioner of sales tax (Appeal), Lucknow.
- Disputed ESIC liability amounting to ₹57,40,163 /- (March 31, 2018 ₹ 57,40,163) as the matter is in appeal before the ESIC Appellate Authority, Lucknow.
- Disputed Property Tax amounting to ₹ 3,69,12,010 for the period from FY 2014 -15 to FY 2018-19.
- The above litigation in Para (c) (d) (e) (f) and (g) above is not expected to have any material adverse impact on the financial position of the company.

44 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

Name of the Company	(Amount in ₹)	
	2018-19	2017-18
i) Investment made in Body Corporate. Investment in OCD of Offbeat Developers Pvt Ltd	2,00,00,000	-
ii) No Loan given by the Company to Body Corporate or person during the year	-	-
iii) No Guarantee is given by the Company.	-	-

45 Trade receivables and trade payables are subject to confirmation and reconciliation, if any. The same is not expected to have any material impact on the financial statements.

46 Based on the pronouncements/clarifications by the professional bodies/institutions and general accounting practice followed by Industry, the Company has during the year reclassified the following items of financial statements:

Items of financial statements reclassified	(Amount in ₹)		
	Amount as at 31st March, 2018	Earlier classified as	Reclassified as
Security Deposits for lease rentals – Non-Current	1,32,96,169.00	Other Non-Current Liabilities (As at 31st March, 2018: ₹ 6,80,75,266)	Other Financial Liabilities (Non-Current)
Security Deposits for lease rentals – Current	6,71,32,022.00	Other Current Liabilities (As at 31st March, 2018: ₹ 1,23,52,925)	Other Financial Liabilities (Current)

47 The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date
For **Chaturvedi & Shah LLP**
(Firm Registration No: 101720W/W100355)
Chartered Accountants

Jignesh Mehta
Partner
(Membership No.: 102749)
Place : Mumbai
Date : 13th May, 2019

For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN:-07584653

Keshav Rawlani
CFO
PAN No.: AQCP3031J

Prashant Khandelwal
Director
DIN:- 08067106

Priyanka Dusad
Company Secretary
M.NO.: ACS 42321