GREENTOWN REALTORS PRIVATE LIMITED

FY 16-17

GREENTOWN REALTORS PRIVATE LIMITED

Balance Sheet as at 31 March 2017

	Note No	As at 31 March 2017 INR	As at 31 March 2016 INR	As at 1 April 2015 INR
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2.01	27,333	-	-
Financial Assets				
(i) Loans		-	-	1,14,96,17,000
Other non-current assets	2.02	3,09,35,17,000	1,14,96,17,000	-
		3,09,35,44,333	**1,14,96,17,000**	**1,14,96,17,000**
Current Assets				
Inventories	2.03	6,08,06,32,545	5,26,66,98,258	5,15,99,33,090
Financial Assets				
(i) Cash and Cash Equivalents	2.04	17,88,978	48,91,00,413	48,84,62,531
Other current assets	2.05	1,71,77,975	1,39,99,140	89,39,661
		6,09,95,99,498	**5,76,97,97,811**	**5,65,73,35,282**
Total Assets		**9,19,31,43,831**	**6,91,94,14,811**	**6,80,69,52,282**
Equity and Liabilities				
Equity Share Capital	2.06	4,50,00,000	4,50,00,000	4,50,00,000
Other Equity	2.07	49,67,11,589	49,79,18,034	49,86,26,630
		54,17,11,589	**54,29,18,034**	**54,36,26,630**
Non-current liabilities:				
Financial liabilities				
(i) Borrowings	2.08	7,25,04,49,685	-	5,65,04,90,024
Other Non Current Liabilities	2.09	14,17,932	5,00,000	5,00,000
		7,25,18,67,617	**5,00,000**	**5,65,09,90,024**
Current Liabilities:				
Financial liabilities				
(i) Borrowings	2.10	19,11,38,417	-	58,00,44,240
(ii) Trade Payables	2.11			
- Outstanding due to MSME				
- Outstanding due to other than MSME		1,60,43,951	85,91,119	97,40,778
Other Current Liabilities	2.12	1,19,23,82,257	6,36,74,05,658	2,25,50,609
		1,39,95,64,625	**6,37,59,96,777**	**61,23,35,627**
Total Liabilities				
Total Equity and Liabilities		**9,19,31,43,831**	**6,91,94,14,811**	**6,80,69,52,282**

The accompanying notes forms an integral part of the finacial statements

As per our attached report of even date
For Lahoti Navneet & Co.
Chartered Accountants
FRN: 116870W

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

CA Navneet Lahoti
Partner
Mem. No. 100529
Place : Mumbai
Date : 1st September 2017

On behalf of the Board,

Amit Pathak
Director
DIN: 07011843
Place : Mumbai
Date : 1st September 2017

Shilpa Devadiga
Director
DIN: 07289925

GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

Rs. in Lac except per share data

Particulars	Note No.	Year Ended March 31st, 2017	Year Ended March 31st, 2016
Income			
Other income	2.13	-	-
Total Revenue		-	-
Expenses			
Finance cost	2.14	8,904	51,693
Depreciation and amortization expenses	2.01	12,667	-
Other expenses	2.15	11,81,490	6,56,903
Total Expenses		**12,03,060**	**7,08,596**
Profit before tax		**(12,03,060)**	**(7,08,596)**
Tax expenses:-			
Current tax		-	-
Deferred tax		3,385	-
Profit/(Loss) for the Year		**(12,06,445)**	**(7,08,596)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the year		**(12,06,445)**	**(7,08,596)**
Earnings per equity share	2.14		
Basic			
Diluted			
Face Value per Share (Rs.)			

The accompanying notes forms an integral part of the finacial statements

As per our attached report of even date
For Lahoti Navneet & Co.
Chartered Accountants
FRN: 116870W

CA Navneet Lahoti
Partner
Mem. No. 100529
Place : Mumbai
Date : 1st September 2017

On behalf of the Board,

Amit Pathak
Director
DIN: 07011843
Place : Mumbai
Date : 1st September 2017

Shilpa Devadiga
Director
DIN: 07289925

GREENTOWN REALTORS PRIVATE LIMITED

Cash Flow Statement for the Year ended 31st March, 2017

Particulars		Year ended March 31, 2017 Rupees	Year ended March 31, 2016 Rupees
Cash Flow from/ (used In) Operating Activities			
Net Profit/ (Loss) before Tax		(12,06,445)	(7,08,596)
Adjustments for:			
Depreciation		12,667	-
Interest Paid			
Loss on Sale of Car		-	-
Operating Profit Before Working Capital Adjustment		(11,93,778)	(7,08,596)
Operating Profit before Working Capital Changes			
Adjustments for:			
Inventories		(8139,34,287)	(1067,65,168)
Short term Loans and Advances		(31,78,835)	(50,59,480)
Trade Payables		74,52,832	(11,49,659)
Other Current Liabilities		(51750,23,401)	63448,55,049
Cash Flow from/ (used in) Operating Activities	[A]	(59858,77,469)	62311,72,146
Cash flow from/ (used In) Investing Activities			
Purchase of Fixed asset		(40,000)	-
Sale of Assets		-	-
Advances Granted		(19439,00,000)	
Sale of Investment		-	-
Cash flow from/ (used in) Investing Activities	[B]	(19439,40,000)	-
Cash flow from/ (used In) Financing Activities			
Proceeds from (repayment of) Long / Short term Borrowings		74415,88,102	(62305,34,264)
Long Term Liability		9,17,932	-
Non Current Loans and Advances		-	
Interest Paid		-	-
Net cash generated from/ (used in) Financing Activities	[C]	74425,06,034	(62305,34,264)
Net (Decrease) / Increase in Cash and Cash equivalents	[A+B+C]	(4873,11,435)	6,37,882
Cash and Cash equivalents as at the commencement of the year (Opening Balance)		4891,00,413	4884,62,532
Net (Decrease) / Increase in Cash and Cash equivalents		17,88,978	4891,00,413
Cash and Cash Equivalents:			
Balances with banks		9,49,319	4883,37,830
Cash on hand		8,39,659	7,62,583
		17,88,978	4891,00,413
*None of the above balance is earmarked, or held as margin money or having any restriction			

Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.
2. Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

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

For Lahoti Navneet & Co.
Chartered Accountants
FRN: 116870W

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

CA Navneet Lahoti
(Partner)
Mem. No. 100529
Place : Mumbai
Date : 1st September 2017

For and on behalf of the Board

Amit Pathak
Director
DIN: 07011843
Place: Mumbai
Date : 1st September 2017

Shilpa Devadiga
Director
DIN: 07289925

GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED
Statement of Changes in Equity

A. Equity Share Capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	45,00,000	4,50,00,000	45,00,000	4,50,00,000
Add:-Shares issued during the year	-	-	-	-
Equity shares at the end of the year	**45,00,000**	**4,50,00,000**	**45,00,000**	**4,50,00,000**

B. Other Equity

Particulars	Reserves & surplus			
	Securities premium account	Retained earnings	Total Equity	
	INR	INR	INR	
As at 1 April 2015	49,95,00,000	(5,78,760)	49,89,21,240	
Profit for the period	-	(2,94,610)	(2,94,610)	
As at 31 March 2016	49,95,00,000	(8,73,369.87)	49,86,26,630	

	Reserves & surplus			
	Securities premium account	Retained earnings	Total Equity	
	INR	INR		
As at 1 April 2016	49,95,00,000	(8,73,370)	49,86,26,630	
Profit for the period		(7,08,596)	(7,08,596)	
As at 31 March 2017	49,95,00,000	(15,81,966)	49,79,18,034	

As per our attached report of even date
For Lahoti Navneet & Co.
Chartered Accountants
FRN: 116870W

CA Navneet Lahoti
(Partner)
Mem. No. 100529
Place : Mumbai
Date : 1st September 2017

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

On behalf of the Board,

Amit Pathak
Director
DIN: 07011843
Place : Mumbai
Date : 1st September 2017

Shilpa Devadiga
Director
DIN: 07289925

GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED

Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March, 2017

INTRODUCTION:

Green Town Realtors Private Limited ('the Company'), was incorporated on 12th August 2010 as a private limited Company. The Company is primarily engaged in the real estate business.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

These financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value and the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read Amendment Rules, 2016.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2017 together with the comparative period as at and for the year ended 31 March, 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April, 2015 the Company's date of transition to Ind AS.

Reconciliations and descriptions of the effect of the transition has been summarized in note 45 Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historic cost convention
The financial statements have been prepared on historic cost basis.

1.2 Revenue Recognition

I Real Estate Projects

Revenue from real estate projects is recognized on the "Percentage of Completion" (POC) Method of accounting in compliance of

Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of the Chartered Accountants of India.

Revenue is recognized in relation to the sold areas on transfer of all significant risks and rewards of ownership to the buyer i.e on issue of booking/ allotment letter. Total sales consideration of sold areas is recognized as revenue on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to actual cost being 25 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

II Income from Construction Contracts

Revenue from construction contracts is recognized on the Percentage of Completion method of accounting Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

III Interest

Income on account of Interest is recognized on time proportion basis wherever the realization of the same is reasonably certain.

1.3 Transactions in foreign currencies

The functional currency of the Company, being the currency of the primary economic enviorment in which the Company operates,is Indian Rupees (" "). The financial statements are presented in Indian Rupees

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Monetary items denominated in foreign currencies are restated at the year end exchange rates.

(iii) Non-monetary foreign currency items are carried at historical cost are translated at the exchange rate prevalent at the date of the transaction

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

1.4 Income taxes

Tax expense comprises of current and deferred tax.

(i) Current Tax
Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are

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GREENTOWN REALTORS PVT LTD MUMBAI

subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred tax**
Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

(iii) **Minimum Alternate Tax (MAT)**
Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

1.5 Property, plant and equipments and intangible assets

Property plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures related to an item of Property Plant Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Expenses incurred prior to commercial operation of the projects have been considered as Pre-operative expenses (pending allocation)

Capital work-in-progress includes estimates of work completed, as certified by the management.

Depreciation on fixed assets is provided on straight-line method by considering revised useful livesas specified in part 'C' of schedule II to the Companies Act, 2013.

Intangibles Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Intangible assets are amortized over a period of 5 years.

1.6 Impairment of Fixed Assets

The carrying amount of cash generating units/ assets is reviewed at each balance sheet date to determine whether there is any indication of impairment If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is the higher Impairment loss, if any, is recognized whenever the carrying amount exceeds the recoverable amount.

1.7 Inventories

Inventory comprises land / plot, completed property for sale and property under construction (work-in-progress).

i. Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost or net realizable value Cost includes acquisition cost, development cost, borrowing cost and development charges/ cost and other related overheads.

ii Completed unsold inventory is valued at lower of cost or net realizable value. Cost is determined by including cost of land, materials, services and other related overheads.

iii. Work-in-progress comprises proportionate cost of land, materials, services and other overheads related to projects under construction and are valued at lower of cost or estimated realizable value.

1.8 Unbilled Receivables

Unbilled receivables represents revenue recognized based on POC Method over and above the amount due as per the payment plans agreed with the customers.

1.9 Cost of Construction/Development

Cost of Construction/Development incurred is charged to the profit and loss account proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects. Cost includes cost of land, development rights, development costs, borrowing costs, overheads, construction costs, etc

1.10 Financial Instruments
Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss

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GREENTOWN REALTORS PVT LTD MUMBAI

Subsequent Measurement - Financial Assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument
Amortised Cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and

The asset's contractual cash flows represent solely payments of principle and interest Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

Equity Instruments
The Company subsequently measures all equity investments, other than investment in subsidiary at fair value.Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payment is established

Investment in subsidiaries
Investment in subsidiaries is carried at cost less impairment loss, if any in the separate financial statements.

Derecognition of financial assets
The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset

Impairment of financial assets
The Company, after performing internal assessments, recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss

Subsequent Measurement - Financial Liabilities

Financial liabilities measured at amortised cost

Financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss

Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement

Derecognition of Financial Liabilities

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

GREEN ... REALTORS PVT LTD MUMBAI

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Reclassification of financial assets and Liabilities

The company determines classification of financial assets and liabilities on Initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest."

1.11 Borrowing Costs:

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary intervention. All other borrowing costs are charged to the profit and loss account as incurred.

1.12 Expense Recognition

Indirect costs (like Administration Expenses, Advertisement and Marketing Expenses, etc.) are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects is charged to Profit & Loss Account. Preliminary expenses are charged off in the year when it is incurred.

1.13 Leases

Lease arrangements where the risk and rewards incidental to ownership of assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

1.14 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

1.15 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

GREENTOWN REALTORS PVT LTD MUMBAI

(ii) **Reconciliation of Statement of Profit and Loss as previously reported under Indian GAAP to IND AS;**

		Opening Profit and loss Account as on March 31, 2016		
Particulars	**Note No.**	**IGAAP**	**Effects of transition to Ind-AS**	**Ind AS**
Income				
Revenue from operations		-	-	-
Other income		-	-	-
Total Revenue		-	-	-
Expenses				
Finance cost		51,693	-	51,693
Depreciation and amortization expenses		-	-	-
Other expenses		6,56,903	-	6,56,903
Total Expenses		**7,08,596**	-	**7,08,596**
Profit before tax		**(7,08,596)**	-	**(7,08,596)**
Tax expenses:-				
Current tax		-	-	-
Deferred tax		-	-	-
Profit/(Loss) for the Year		**(7,08,596)**	-	**(7,08,596)**
A (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		**(7,08,596)**	-	**(7,08,596)**

Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March, 2016

Particulars	**Previous GAAP**	**Reclassification Adjustments ***	**Ind AS**
Net cash flow from operating activities	10,43,26,369	-	10,43,26,369
Net cash flow from investing activities	(10,67,65,168)	-	(10,67,65,168)
Net cash used in financing activities	30,76,681	-	30,76,681
Net increase/decrease in cash and cash equivalents	**6,37,882**	-	**6,37,882**
Cash and cash equivalents as at April 1, 2015	48,84,62,532	-	48,84,62,532
Cash and cash equivalents as at 31 March, 2016	**48,91,00,413**	-	**48,91,00,413**

* The adjustments above are on account of reclassification of the previous GAAP numbers to conform to Ind AS presentation requirements.

LAHOTI NAVNEET & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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A.1 Effect of Ind AS adoption for Balance Sheet

Effect of Ind AS adoption for Balance Sheet and Statement of Profit and Loss Account

(i) Reconciliation of equity as previously reported under Indian GAAP to IND AS

Particulars	Notes	Opening Balance Sheet as on April 1, 2015			Opening Balance Sheet as on March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment		-	-	-	-	-	-
Financial Assets			-			-	
(i) Investments		-	-	-	-	-	-
(ii) Loans		1,14,96,17,000	-	1,14,96,17,000	1,14,96,17,000	-	1,14,96,17,000
Current assets			-			-	
Inventories		5,15,99,33,090	-	5,15,99,33,090	5,26,66,98,258	-	5,26,66,98,258
Financial Assets			-			-	
(ii) Cash and Cash Equivalents		48,84,62,531	-	48,84,62,531	48,91,00,413	-	48,91,00,413
Other Current Assets		89,39,661	-	89,39,661	1,39,99,140	-	1,39,99,140
			-			-	
Total Assets		**6,80,69,52,282**	-	**6,80,69,52,282**	**6,91,94,14,811**	-	**6,91,94,14,811**

Particulars	Notes	Opening Balance Sheet as on April 1, 2015			Opening Balance Sheet as on March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
Equity and liabilities							
Equity Share capital		4,50,00,000	-	4,50,00,000	4,50,00,000	-	4,50,00,000
Other equity		49,86,26,630	-	49,86,26,630	49,79,18,034	-	49,79,18,034
Non-current liabilities:							
(a) Financial liabilities			-				
(i) Borrowings		5,65,04,90,024	-	5,65,04,90,024	5,65,35,66,705	-	5,65,35,66,705
(b) Other Non Current Liabilities		5,00,000	-	5,00,000	5,00,000	-	5,00,000
Current liabilities:			-				
Financial liabilities			-				
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		97,40,778	-	97,40,778	85,91,119	-	85,91,119
Other current liabilities		60,25,94,849	-	60,25,94,849	71,38,38,953	-	71,38,38,953
			-				
Total equity and liabilities		**6,80,69,52,282**	-	**6,80,69,52,282**	**6,91,94,14,811**	-	**6,91,94,14,811**

GREENTOWN REALTORS PVT LTD * MUMBAI

LAHOTI NAVNEET & CO * MUMBAI * CHARTERED ACCOUNTANTS

GREENTOWN REALTORS PRIVATE LIMITED
Notes to Accounts for the year ended 31st March, 2017

2.01 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2017

TANGIBLE ASSETS

Rs.

ITEMS OF FIXED ASSETS		Furniture & Fixtures	Office Equipments	Vehicles	Total
GROSS BLOCK	As at 1.4.2016	-	-	-	-
	Addition	-	40,000	-	40,000
	Adjustments	-	-	-	-
	Deletion	-	-	-	-
	As at 31.03.2017	-	40,000	-	40,000
DEPRECIATION	As at 1.4.2016	-	-	-	-
	Adjustments	-	-	-	-
	For the Year	-	12,667	-	12,667
	Deletion	-	-	-	-
	As at 31.03.2017	-	12,667	-	12,667
NET BLOCK	As at 31.3.2017	-	27,333	-	27,333
	As at 31.3.2016	-	-	-	-

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2016

TANGIBLE ASSETS

ITEMS OF FIXED ASSETS		Furniture & Fixtures	Office Equipments	Vehicles	Total
GROSS BLOCK	As at 1.4.2015	-	-	-	-
	Addition	-	-	-	-
	Adjustments	-	-	-	-
	Deletion	-	-	-	-
	As at 31.3.2016	-	-	-	-
DEPRECIATION	As at 1.4.2015	-	-	-	-
	Adjustments*	-	-	-	-
	For the Year	-	-	-	-
	Deletion	-	-	-	-
	As at 31.3.2016	-	-	-	-
NET BLOCK	As at 31.3.2016	-	-	-	-
	As at 31.3.2015	-	-	-	-

GREENTOWN REALTORS PRIVATE LIMITED

Notes to Accounts for the year ended 31st March, 2017

		31-Mar-17 Rs.	31-Mar-16 Rs.
Note 2.02 Other Non-Current Assets			
Unsecured Considered Good			
Security Deposit		25,000	25,000
Advance given for land		99,99,92,000	99,99,92,000
Advance Given for JV under negotiation		2,09,35,00,000	14,96,00,000
		3,09,35,17,000	**1,14,96,17,000**
Note 2.03 Inventories			
Valued at Cost or Net Realizable Value whichever is lower			
Land and Construction Work in Progress		6,08,06,32,545	5,26,66,98,258
	TOTAL	6,08,06,32,545	5,26,66,98,258
Note 2.04 Cash and Bank Balance			
Cash and Cash equivalents			
Balances with banks			
- In current Account		9,49,319	48,83,37,830
Cash in hand		8,39,659	7,62,583
	TOTAL	**17,88,978**	**48,91,00,413**

*None of the above balance is earmarked, or held as margin money or having any restriction

		31-Mar-17 Rs.	31-Mar-16 Rs.
Note 2.05 Short Term Loans and Advances			
Unsecured Considered Good			
Advances to supplier		1,54,42,315	1,24,67,916
Others Imprest		-	10,000
Duties & Taxes		17,35,660	15,21,224
	TOTAL	**1,71,77,975**	**1,39,99,140**

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GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED

Notes to Accounts for the year ended 31st March, 2017

	31-Mar-17 Rs.	31-Mar-16 Rs.
Note 2.06 Share Capital		
Authorized		
4500000 Equity Shares of ₹ 10/- each	45,000,000	45,000,000
	45,000,000	45,000,000
Issued. Subscribed and Fully Paid-up		
Equity Shares Rs. 10 par value		
4500000 Equity Shares of ₹ 10/- each fully paid	45,000,000	45,000,000
	45,000,000	45,000,000
Reconciliation of shares		
No. of equity shares at the beginning of the year	4,500,000	4,500,000
Add : No. of Shares Issued during the year	-	-
No. of Shares at the end of the year	4,500,000	4,500,000

Rights, Preferences and Restrictions(Equity Shares) - The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. 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 shareholders are eligible for dividends declared, if any, on proportionate basis.

Rights, Preferences and Restrictions(Preference Share) - The Company has only one class of shares referred to as Preference Shares having a Par Value of Rs. 10. In the event of liquidation of the company, the holders of preference shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts but before paying to the equity shareholders. The distribution will be in proportion to the number of preference shares held by the shareholders.

LAHOTI NAVNEET & CO. MUMBAI CHARTERED ACCOUNTANTS

GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED

Notes to Accounts for the year ended 31st March, 2017

		31-Mar-17 Rs.		31-Mar-16 Rs.

31-Mar-17 Rs. 31-Mar-16 Rs.

Note 2.07 Reserves and Surplus

		31-Mar-17 Rs.		31-Mar-16 Rs.
Security Premium Account				
Opening Balance	499,500,000		499,500,000	
Addition during the year	-		-	
		499,500,000		499,500,000
Surplus				
Opening Balance	(1,581,966)		(873,370)	
Transferred from Statement of Profit and Loss	(1,206,445)		(708,596)	
Closing Balance		(2,788,411)		(1,581,966)
TOTAL		496,711,589		497,918,034

	Non Current Portion 31-Mar-17 Rs.	Non Current Portion 31-Mar-16 Rs.	Current Portion* 31-Mar-17 Rs.	Current Portion* 31-Mar-16 Rs.
Note 2.08 Borrowing				
Term Loans from Others (Unsecured)				
- From Related Party	-	-	-	-
- From Holding Company	7,250,449,685	-	-	-
- From Others	-	-	-	-
Repayable after September 2019 and can be further extended on mutual understanding of both the parties. The said loan is Interest Free up to September 2019 and there upon interest shall be charged @ 24% P.A.				
TOTAL	7,250,449,685	-	-	-

There is no case of continuing default as on the balance sheet date in repayment of above loans and interest thereon.

Note 2.09 Other Non Current Liabilities

	31-Mar-17 Rs.	31-Mar-16 Rs.
Retention	914,547	-
50000 Preference Share of ` 10/- each fully paid	500,000	500,000
Deferred Tax Liability	3,385	-
TOTAL	1,417,932	500,000

Note 2.10 Borrowing

	31-Mar-17 Rs.	31-Mar-16 Rs.
Loan Repayable on Demand		
Bank Overdrawn	191,138,417	-
From Other Parties-Unsecured (Inter-corporate loan)	-	-
TOTAL	191,138,417	-

There is no case of continuing default as on the balance sheet date in repayment of above loans and interest thereon.

Note 2.11 Trade Payables

	31-Mar-17 Rs.	31-Mar-16 Rs.
Trade Payables		
- Outstanding due to MSME	-	-
- Outstanding due to other than MSME	16,043,951	8,591,119
TOTAL	16,043,951	8,591,119

Note 2.12 Other Current Liabilities

	31-Mar-17 Rs.	31-Mar-16 Rs.
Current maturities of long-term debt	-	-
Other Payables :		
Advance taken for joint venture under negoitation	1,187,194,284	6,359,593,894
- Statutory dues	693,267	2,703,969
- Expenses payable	65,306	57,125
- Other Liabilities	4,429,400	5,050,670
TOTAL	1,192,382,257	6,367,405,658

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GREENTOWN REALTORS PVT LTD MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED

Notes to Accounts for the year ended 31st March, 2017

		31-Mar-17 Rs	31-Mar-16 Rs
Note 2.13 Other Income			
Interest Income		-	-
		-	-
Note 2.14 Finance Costs			
Interest on statutory dues		-	39,898
Bank Charges		8,904	11,795
	TOTAL	**8,904**	**51,693**
Note 2.15 Other Expenses			
Audit Fees		4,00,000	25,000
House keeping Expenses		15,842	17,826
Printing & Stationary		35,775	35,744
Travelling Expenses		5,364	3,63,719
Fees,rates & Taxes		5,42,995	1,61,156
Misc Expenses		1,24,014	19,419
Penalty		57,500	27,100
Filling Fees		-	6,939
	TOTAL	**11,81,490**	**6,56,903**

LAHOTI NAVNEET & CO. * CHARTERED ACCOUNTANTS * MUMBAI

GREENTOWN REALTORS PVT LTD * MUMBAI

GREENTOWN REALTORS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2017

2.16 Earning per Share

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

In Rs.

Particulars		Year ended 31st March, 2017	Year ended 31st March, 2016
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	(A)	(12,06,445)	(7,08,596)
Weighted average number of Equity Shares Outstanding	(B)	45,00,000	45,00,000
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	(0.27)	(0.16)
Nominal value of equity share (in Rupees)		10	10

2.17 RELATED PARTY TRANSACTION

Related Party Disclosure as required by Accounting Standard (As) - 18 "Related Party Disclosures" Issued by The Institute of Chartered Accountants of India:

RELATIONSHIP:

(A) Holding Company Wadhwan Realtors Private Limited

(B) Key managerial Personeel
i) Amit Pathak
ii) Shilpa

Other related parties with whom transactions are entered during the year

(C) Enterprise over which person mentioned above has significant Wadhawan Realtors Pvt Ltd

Transactions carried out with related parties in the ordinary course of business and the year end balances

Name of Related Party	Nature of Transactions	Amount (Rs)	
		April 2016 - March 2017	April 2015 - March 2016
Transaction during the year			
Wadhawan Realtors Pvt Ltd	Loan Taken	7,25,04,49,685	-
Outstanding at year end			
Wadhawan Realtors Pvt Ltd	Loan Taken	7250449685 cr	

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Notes to Financial Statements for the year ended 31st March 2017

2.18 Dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information's provided by the company, there are no suppliers who are registered as micro, small and medium enterprises under "The Micro, small and medium Enterprises Development Act-2006 ", and as such no disclosure is required.

2.19 Retirement Benefits
The company does not have any employees on the payroll during the year; hence no provision and consequent disclosure has been made towards retirement obligations as per Accounting Standard-15. Further, the retirement benefits of employees working on deputation shall be borne by the respective Company as such no provision has been made against the same.

2.20 Segment Reporting
The company operates only in one segment, namely, integrated real estate development and construction of residential and commercial properties / flats. Hence the requirements of Segment Reporting pursuant to AS 17 issued by the Institute of Chartered Accountants of India are not applicable.

2.21 No Deferred Tax Assets on the carried forward losses has not been recognized as per IND AS-12

2.22 Balances grouped under Non Current and Current Liabilities and Non Current and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

2.23 Exemptions availed on first time adoption of Ind-AS 101

A. Optional Exemptions availed

(i) Property, Plant & Equipment and Intangibles
As permitted by Ind As 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

(ii) Investments
The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2015 in its separate financial statements.

B. Mandatory Exemptions availed

(i) Estimates
Ind AS estimates as at 1st April, 2015 are consistant with the estimates as at the same date made in conformity with the previous GAAP. The Company made estimates for the following items in accordance with the Ind AS at date of transition as these were not required under previous GAAP :

Fair valuation of financial Instruments carried at FVTPL and/or FVOCI

Determination of the discounted value for financial instruments carried at amorised cost

(ii) Classification and measurement of financial assets

The Company has determined the classification of financial assets based on facts and circumstances that exists on the date of trasition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

2.24 Loans and advances given by the company before the enactment of Companies Act 2013 is interest free as per the commitment already made by the company.Accordingly, the same is excluded from the purview of section 185 of companies act' 2013

2.25 Details of Specified Bank Notes(SBNs) held and transacted during the period 8th November,2016 to 30th December' 2016 is highlighted below:-

Particulars	SBNs	Other Denomination Notes	Total
Total closing Cash in hand a on 8.11.2016	-	7,19,179	7,19,179
Add:-Permitted Receipts	-	70,000	70,000
Less:-Permitted Payments	-	-	-
Less:-Amount Deposited in bank	-	-	-
Total closing Cash in hand a on 30.12.2016	-	**7,89,179**	**7,89,179**

2.26 The Institute of Chartered Accountants of India has issued Guidance Note on Accounting for Real Estate Transactions (Revised 2012) in connection with the revenue recognition for a real estate project which commences on or after April 1, 2012. During the year under consideration, there is no real estate project for which revenue has been recognized under the said Guidance Note, hence there is no impact of the same in the statement of profit and loss for the year ended March 31, 2017 and no disclosures have been given.

2.27 Expenditure in Foreign Currency Rs. Nil (Previous year Rs. Nil).

2.28 Contingent Liabilities Rs. Nil, (Previous Year Rs. Nil)

2.29 The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on the operating cycle.

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GREENTOWN REALTORS PVT LTD MUMBAI

2.30 The company is pursuing projects and is confident of earning sufficient profits from the same and accordingly these accounts have been prepared on going concern basis even after incurring losses in current and immediately preceding previous year.

2.31 Previous Year's figures have been regrouped and reclassified wherever necessary.

2.32 Figures are rounded off to the nearest rupee.

As per our attached report of even date

For Lahoti Navneet & Co. **Chartered Accountants** ***FRN: 116870W***	**For and on behalf of the Board**	
CA Navneet Lahoti **(Partner)** **Mem. No. 100529** **Place : Mumbai** **Date : 1st September 2017**	**Amit Pathak** Director DIN: 07011843 **Date : 1st September 2017**	**Shilpa Devadiga** Director DIN: 07289925

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GREENTOWN REALTORS PVT LTD MUMBAI