L B Jha & Co
CHARTERED ACCOUNTANTS

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REF NO.SA-H-1R

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF HIGH CLASS PROJECTS LIMITED**

## Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **HIGH CLASS PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

## Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act , read with Rules issued thereunder.

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

## Auditor's Responsibility

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

5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

## Opinion

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

## Report on Other Legal and Regulatory Requirements

10. 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, to the extent applicable.

11. 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 it appears from our examination of those books;
    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes of Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For L.B. Jha & Co.,
Chartered Accountants
(Registration number: 301088E)

Satyabrata Pati
Partner
(Membership number 095080)

Place: Gurugram
Date:23.05.2018

**ANNEXURE- A: TO THE AUDITORS' REPORT**

**To the Members of *High Class Projects Limited***

[Referred to in paragraph 10 of the Independent Auditors' Report of even date]

1 (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the company.

2 The management has conducted physical verification of inventories at reasonable intervals during the year. No material discrepancies were noticed on such physical verification.

3 The company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act during the current financial year.

4 According to the information and explanations given to us and the records of the company examined by us, the company has not made any investment, advanced any loan, given any guarantee or provided any securities to others during the year, which attract the provisions of section 185 and 186 of the Companies Act, 2013.

5 The company has not accepted any deposits within the meaning of Sections 73 or 76 of the Act and the rules framed there under.

6 The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the company.

7 (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect of income tax and sales tax were outstanding for a period of more than six months from the date they became payable as at the end of the year.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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8 The Company has neither taken any loan from financial institutions or banks or Government nor issued any debentures.

9 According to information and explanations given to us and records examined by us, the Company does not obtained any term loans or raise any moneys by way of initial public offer or further public offer (including debt instruments) during the current financial year.

10 During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

11 According to the information and explanations given to us and the records of the company examined by us, the company does not paid any managerial remuneration during the current financial year.

12 The related statutes are not applicable as the company is not a Nidhi Company.

13 According to the information and explanations given to us and the records of the company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties to the extent applicable. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 7 (b) of the financial statements for the year under audit.

14 The company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.

15 According to the information and explanations given to us and the records of the company examined by us, the company has not entered into any non-cash transactions, with any director of the company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.

16 In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L.B. Jha & Co.,
Chartered Accountants
(Registration number: 301088E)

Satyabrata Pati
Partner
(Membership number 095080)

Place: Gurugram
Date:23.05.2018

**ANNEXURE- B: TO THE AUDITORS' REPORT**

**To the Members of High Class Projects Limited**

[Referred to in paragraph 11(f) of the Independent Auditors' Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

1. We have audited the internal financial controls over financial reporting of **High Class Projects Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. 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" and the Standard on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. 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 maintaining and if such controls operated effectively in all material respects.

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

5. 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 control system over financial reporting.

L.B. JHA & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

**Meaning of Internal Financial Control over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
   3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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**

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

For L.B. Jha & Co.,
Chartered Accountants
(Registration number 301088E)

L.B. JHA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Satyabrata Pati
Partner
(Membership number 095080)

Place: Gurugram
Date:23.05.2018

HIGH CLASS PROJECTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

| Particulars | Notes | AS AT 31.03.2018 (Rupees) | AS AT 31.03.2017 (Rupees) | AS AT 01.04.2016 (Rupees) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| (a) Property, Plant and Equipment | 1 | **560,414,533** | 517,746,453 | 434,873,315 |
| (b) Intangible Assets | 1 | **620,876** | 776,095 | 970,119 |
| (c)Capital Work in Progress | 1 | **70,175,673** | 65,205,937 | 165,677,934 |
| (d) Financial Assets | | | | |
| (ii)Trade Receivables | 2 | - | - | - |
| (iii) Loans | 3 | **300,000** | 300,000 | 300,000 |
| (e) Deferred Tax Assets (net) | 4 | **69,536,734** | 51,466,121 | 13,304,116 |
| (g) Other Non Current Assets | 5 | **10,100,000** | 10,100,000 | 10,100,000 |
| **Total Non Current Assets** | | 711,147,815 | **645,594,606** | **625,225,484** |
| **Current Assets** | | | | |
| (a) Inventories | 6 | **2,170,523** | 7,214,508 | 356,421 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 2 | **947,860** | 91,953 | 39,175 |
| (ii) Cash and Cash Equivalents | 7 | **1,011,001** | 491,470 | 3,754,179 |
| (iii) Loans | 8 | **3,355,433** | 3,628,204 | 3,127,084 |
| (C)Other Current Assets | | **665,234** | 123,956 | 44,480 |
| **Total Current Assets** | | **8,150,051** | **11,550,091** | **7,321,338** |
| **Total Assets** | | **719,297,866** | **657,144,697** | **632,546,823** |
| **EQUITY & LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity Share Capital | 9 | **125,000,000** | 125,000,000 | 125,000,000 |
| Other Equity | 10 | **(17,409,491)** | (25,372,744) | 49,348,281 |
| **Total Equity** | | **107,590,509** | **99,627,256** | **174,348,281** |
| **Liabilities** | | | | |
| **Non-Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 11 | **556,035,824** | 504,455,589 | 425,425,978 |
| (d) Other Long Term Liabilities | | - | - | **1,650,975** |
| **Total Non Current Liabilities** | | **556,035,824** | **504,455,589** | **427,076,953** |
| **Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i)Trade & Other Payables | 12 | **15,484,312** | 14,798,214 | 2,983,225 |
| (i)Other Financial Liabilities | 13 | **16,417,308** | 14,446,887 | 14,286,248 |
| (b) Other Current Liabilities | 14 | **23,769,913** | 23,816,751 | 13,852,116 |
| **Total Current Liabilities** | | **55,671,533** | **53,061,852** | **31,121,589** |
| **Total Liabilities** | | **611,707,357** | **557,517,441** | **458,198,542** |
| **Total Equity & Liabilities** | | **719,297,866** | **657,144,697** | **632,546,823** |

**The accompanying notes are an integral part of the financial statements.**

**In terms of our report of even date attached herewith**

**For L.B. Jha & Co.**

**Chartered Accountants**

**Firm Registration No :301088E**

**Satyabrata Pati**

**Partner**

**Membership No.051989**

**Place: Gurugram**

**Date:-23-05-2018**

**For & on behalf of the board**

**HIGH CLASS PROJECTS LIMITED**

| | |
|---|---|
| **Punit Beriwala** | **Vishaka Beriwala** |
| **Director** | **Whole Time Director** |
| **DIN:00231682** | **DIN:07323616** |

Sunil

**Sunil Kumar**

**Company Secretary**

| PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018 | | | |
|---|---|---|---|
| **Particulars** | **Notes** | **Year ended 31.03.2018** | **Year ended 31.03.2017** |
| **INCOME** | | | |
| Revenue from Operations | 15 | **63,826,883** | 28,452,431 |
| Other income | 16 | **2,297,947** | 1,058,927 |
| Total Revenue | | 66,124,830 | 29,511,358 |
| **EXPENSES** | | | |
| Cost of Sales | 17 | **43,893,657** | 36,427,129 |
| Changes in Inventories | 18 | **5,043,985** | (6,858,087) |
| Employee benefits expenses | 19 | **19,978,856** | 23,987,233 |
| Finance Costs | 20 | **42,672,974** | 31,137,215 |
| Depreciation/Amortisation expenses | 1 | **44,652,924** | 53,067,392 |
| Other expenses | 21 | **7,155,576** | 4,633,506 |
| Total Expenses | | 163,397,973 | 142,394,387 |
| **Profit/(Loss) before Tax** | | **(97,273,142)** | (112,883,029) |
| **Tax expense:** | | | |
| - Current Tax | | - | - |
| - Deferred Tax | | **(18,070,613)** | (38,162,005) |
| **Profit/(Loss) for the year** | | **(79,202,529)** | (74,721,024) |
| **Other Comprehensive Income** | | | |
| (i) Items that will not be reclassified to profit or loss | | **87,165,782** | - |
| (ii) Items that will be reclassified to profit or loss | | - | - |
| **Total Other Comprehensive Income for the year** | | **87,165,782** | - |
| **Total Comprehensive Income for the year** | | **7,963,253** | **(74,721,024)** |
| **Earnings per Equity Share** | | | |
| (1) Basic | | **159.27** | **(1,494.42)** |
| (1) Diluted | | **6.15** | **(57.70)** |

**The accompanying notes are an integral part of the standalone financial statements**

**As per our report of even date attached.**
**For L.B. Jha & Co.**
**Chartered Accountants**
**Firm Registration No.301088E**

**Satyabrata Pati**
**Partner**
**Membership No.095080**
**Place : Gurugram**
**Date :-23-05-2018**

**For & on behalf of the board**
**HIGH CLASS PROJECTS LIMITED**

**Punit Beriwala**
**Director**
**DIN:00231682**

**Vishaka Beriwala**
**Whole Time Director**
**DIN:07323616**

**Sunil Kumar**
**Company Secretary**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

### A. Equity Share Capital

| Particulars | Balance as on 01.04.2016 | Issued during the year | Balance as on 31.03.2017 | Issued during the year | Balance as on 31.03.2018 |
|---|---|---|---|---|---|
| Equity Share Capital | 500,000 | - | 500,000 | - | 500,000 |
| Preference Share Capital | 124,500,000 | - | 124,500,000 | - | 124,500,000 |
| | **125,000,000** | - | **125,000,000** | - | **125,000,000** |

### B. Other equity

| Particulars | RESERVES & SURPLUS | | TOTAL |
|---|---|---|---|
| | Retained Earnings | Revaluation Reserve | |
| **Balance as on 01.04.2016** | 49,348,281 | - | **49,348,281** |
| Net Profit/(Loss) for the year | (74,721,024) | - | (85,791,413) |
| Other Comprehensive income (net of Taxes) | - | - | |
| | | | |
| **Balance as on 31.03.2017** | **(25,372,743)** | - | **(25,372,743)** |
| | | | |
| | | | |
| **Balance as on 01.04.2017** | **(25,372,743)** | - | **(25,372,743)** |
| Profit for the year | (79,202,529) | - | (79,202,529) |
| | | | |
| Other Comprehensive income (net of Taxes) | - | 87,165,782 | 87,165,782 |
| | | | |
| **Balance as on 31.03.2018** | **(104,575,273)** | **87,165,782** | **(17,409,491)** |

For L.B. Jha & Co.
Chartered Accountants
Firm Registration No :301088E

Satyabrata Pati
Partner
Membership No.095080

Place: Gurugram
Date:-23-05-2018

For & on behalf of the board
HIGH CLASS PROJECTS LIMITED

Punit Beriwala
Director
DIN:00231682

Vishaka Beriwala
Whole Time Director
DIN:07323616

Sunil Kumar
Company Secretary

HIGH CLASS PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note No.1
**Fixed Assets**

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Gross Block as on 01.04.2017 | Addition | Deletion / Adjustment | Gross Block as on 31.03.2018 | Accumulated Depreciation as on 31.03.2017 | Depreciation during the year | Deductions / Adjustments | Accumulated Depreciation as on 31.03.2018 | Net Block as on 31.03.2018 | Net Block as on 31.03.2017 |
| **Tangible Assets** | | | | | | | | | | |
| Building | 455,982,928 | 87,165,782 | - | 543,148,710 | 21,235,408 | 21,413,302 | - | 42,648,710 | 500,500,000 | 434,747,520 |
| Plant & Machinery | 84,114,027 | - | - | 84,114,027 | 23,182,864 | 14,391,989 | - | 37,574,853 | 46,539,174 | 60,931,163 |
| Furniture & Fixtures | 14,676,809 | - | - | 14,676,809 | 4,681,679 | 3,121,479 | - | 7,803,158 | 6,873,651 | 9,995,130 |
| Computers & Accessories | 1,924,613 | - | - | 1,924,613 | 1,288,655 | 401,671 | - | 1,690,326 | 234,287 | 635,958 |
| Other Equipments | 22,144,366 | - | - | 22,144,366 | 10,707,682 | 5,169,264 | - | 15,876,946 | 6,267,420 | 11,436,684 |
| Sub Total | 578,842,743 | 87,165,782 | - | 666,008,525 | 61,096,288 | 44,497,705 | - | 105,593,992 | 560,414,533 | 517,746,455 |
| **Intangibles Assets** | | | | | | | | | | |
| Software | 1,003,004 | - | - | 1,003,004 | 226,909 | 155,219 | - | 382,128 | 620,876 | 776,095 |
| Sub Total | 1,003,004 | - | - | 1,003,004 | 226,909 | 155,219 | - | 382,128 | 620,876 | 776,095 |
| Capital Work-in-Progress | 65,205,937 | 4,969,736 | | 70,175,673 | - | - | - | - | 70,175,673 | 65,205,937 |
| Grand Total-Current Year | 645,051,683 | 92,135,518 | - | 737,187,201 | 61,323,197 | 44,652,924 | - | 105,976,120 | 631,211,081 | 583,728,487 |
| -Previous Year | | | | | | | | | | |
| Fixed Assets | 444,099,240 | 135,746,507 | - | 579,845,747 | 8,255,806 | 53,067,392 | - | 61,323,198 | 518,522,549 | 435,843,434 |
| Capital Work-in-Progress | 165,677,934 | - | 100,471,997 | 65,205,937 | - | - | - | - | 65,205,937 | 165,677,934 |

FY 2016-17

| Particulars | Original Cost as on 01.04.2016 | Addition | Deletion / Adjustment | Gross Block as on 31.03.2017 | Accumulated Depreciation as on 31.03.2016 | Depreciation during the year | Deductions / Adjustments | Accumulated Depreciation as on 31.03.2017 | Net Block as on 31.03.2017 | Net Block as on 31.03.2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Tangible Assets** | | | | | | | | | | |
| Building | 331,227,112 | 124,755,816 | - | 455,982,928 | 2,688,750 | 18,546,658 | - | 21,235,408 | 434,747,520 | 328,538,362 |
| Plant & Machinery | 79,463,315 | 4,650,712 | - | 84,114,027 | 3,322,606 | 19,860,258 | - | 23,182,864 | 60,931,163 | 76,140,709 |
| Furniture & Fixtures | 10,876,117 | 3,800,692 | - | 14,676,809 | 556,822 | 4,124,857 | - | 4,681,679 | 9,995,130 | 10,319,295 |
| Computers & Accessories | 1,924,613 | - | - | 1,924,613 | 198,344 | 1,090,311 | - | 1,288,655 | 635,957 | 1,726,269 |
| Other Equipments | 19,605,079 | 2,539,287 | - | 22,144,366 | 1,456,399 | 9,251,283 | - | 10,707,682 | 11,436,684 | 18,148,680 |
| Sub Total | 443,096,236 | 135,746,507 | - | 578,842,743 | 8,222,921 | 52,873,368 | - | 61,096,289 | 517,746,454 | 434,873,315 |
| **Intangibles Assets** | | | | | | | | | | |
| Software | 1,003,004 | - | - | 1,003,004 | 32,885 | 194,024 | - | 226,909 | 776,095 | 970,119 |
| Sub Total | 1,003,004 | - | - | 1,003,004 | 32,885 | 194,024 | - | 226,909 | 776,095 | 970,119 |
| Capital Work-in-Progress | 165,677,934 | - | 100,471,997 | 65,205,937 | - | - | - | - | 65,205,937 | 165,677,934 |
| Grand Total-Current Year | 609,777,174 | 135,746,507 | 100,471,997 | 645,051,684 | 8,255,806 | 53,067,392 | - | 61,323,198 | 583,728,485 | 601,521,368 |
| -Previous Year | | | | | | | | | | |
| Fixed Assets | - | 444,099,240 | - | 444,099,240 | - | 8,255,806 | - | 8,255,806 | 435,843,434 | |
| Capital Work-in-Progress | 325,535,295 | 297,741,949 | 457,599,310 | 165,677,934 | - | - | - | - | 165,677,934 | 325,535,295 |

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NOTES TO THE FINANCIAL STATEMENTS

| PARTICULARS | Note No. | 31st March 2018 | 31st March 2017 | 1st April 2016 |
|---|---|---|---|---|
| | | (Rs.) | (Rs.) | (Rs.) |
| **Trade Receivables** | 2 | | | |
| (Unsecured, considered good) | | | | |
| Other Debts | | 947,860 | 91,953 | 39,175 |
| | | 947,860 | 91,953 | 39,175 |
| **Long term loans and advances** | 3 | | | |
| (Unsecured, considered good) | | | | |
| To Related Parties *(refer note no-30(b))* | | | | |
| Security Deposit | | 300,000 | 300,000 | 300,000 |
| | | 300,000 | 300,000 | 300,000 |
| **Deferred tax assets (net)** | 4 | | | |
| Timing difference of Carried Forward Loss & Depreciation (Refer Note No.28) | | 69,536,734 | 51,466,121 | 13,304,116 |
| | | 69,536,734 | 51,466,121 | 13,304,116 |
| **Other Non Current Assets** | 5 | | | |
| *Other bank balances* | | | | |
| Deposits with remaining maturity for more than 12 months* | | 10,100,000 | 10,100,000 | 10,100,000 |
| | | 10,100,000 | 10,100,000 | 10,100,000 |
| **Inventories** | 6 | | | |
| Stock of Consumables | | 2,170,523 | 7,214,508 | 356,421 |
| | | 2,170,523 | 7,214,508 | 356,421 |
| **Cash and cash equivalents** | 7 | | | |
| Cash on hand | | 40,705 | 53,816 | 123,579 |
| Balance with banks: | | | | |
| - On current accounts | | 970,296 | 437,654 | 3,630,600 |
| | | 1,011,001 | 491,470 | 3,754,179 |
| **Loans** | 8 | | | |
| (Unsecured, considered good) | | | | |
| To Related Parties *(refer note no-14(b))* | | | | |
| Loans and advances | | - | - | |
| Others | | | | |
| Advances Receivable in cash or kind | | 1,436,111 | 1,461,111 | 2,417,157 |
| Other Loans & advances | | 1,919,322 | 2,167,093 | 709,927 |
| | | 3,355,433 | 3,628,204 | 3,127,084 |
| **Other Current Assets** | | | | |
| Taxation Payments | | 665,234 | 123,956 | 44,480 |
| | | 665,234 | 123,956 | 44,480 |
| **Equity Share Capital** | 9 | | | |
| **Authorised Capital** | | | | |
| 150000 (P.Y.150000) Equity Shares of Rs.10/-each | | 1,500,000 | 1,500,000 | 1,500,000 |
| 12450000 (P.Y 12450000) Preference Shares of Rs.10/- each | | 124,500,000 | 124,500,000 | 124,500,000 |
| | | 126,000,000 | 126,000,000 | 126,000,000 |
| **Issued, Subscribed & Paid up Capital** | | | | |
| 50000 (P.Y 50000) Equity Shares of Rs.10/- each fully paid up in cash. | | 500,000 | 500,000 | 500,000 |
| 12450000 (P.Y 12450000) Preference Shares of Rs.10/- each fully paid up in cash | | 124,500,000 | 124,500,000 | 124,500,000 |
| | | 125,000,000 | 125,000,000 | 125,000,000 |

**a) Reconciliation of the number of shares outstanding is as follows :**

| Equity Shares | Nos. | (Rs.) | Nos. | (Rs.) | Nos. | (Rs.) |
|---|---|---|---|---|---|---|
| At the beginning of the year | 50000 | 500,000 | 50000 | 500,000 | 50000 | 500,000 |
| Add: Issued/(Cancelled) during the year | - | - | - | - - | - | |
| At the end of the year | 50000 | 500,000 | 50000 | 500000 | 50,000 | 50,000 |

**Preference Shares**

| | Nos. | (Rs.) | Nos. | (Rs.) | Nos. | (Rs.) |
|---|---|---|---|---|---|---|
| At the beginning of the year | 12,450,000 | 124,500,000 | 12,450,000 | 124,500,000 | 12450000 | 124,500,000 |
| Add: Issued/(Cancelled) during the year | - | | - | - | 0 | - |
| At the end of the year | 12,450,000 | 124,500,000 | 12,450,000 | 124,500,000 | 12,450,000 | 124,500,000 |

**b) Detail of shareholding more than 5% shares in the Company:**

| **Name of Shareholder** | % | No. of Shares | % | No. of Shares | % | No. of Shares |
|---|---|---|---|---|---|---|
| **Vipul Limited (Holding Company)** | | | | | | |
| Equity shares of Rs.10/- each fully paid | 100% | 50000 | 100% | 50000 | 1 | 50,000 |
| Preference shares of Rs.10/- each fully paid | 100% | 12450000 | 100% | 12450000 | 1 | 12,450,000 |

Note: As per records of the company, including its register of shareholders/members, the above shareholding represent both legal and benficial ownership of shares

**c) Terms/rights attached to Equity Shares**

The company has only one class of Equity Share having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required.
In the event of liquidation of the company, equity shareholders 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

**d) Terms/rights attached to Preference Shares**

The Company has issued preference shares viz Non Cumulative Redeemable Preference Shares (NCRPS) of Rs 10/- each. The Preference Shares allotted are redeemable in terms of Articles of Association and are non-cumulative;

The preference shares shall confer on the holders thereof, the right to preferential dividend @ 11% from the date of allotment. Preference shares shall rank for capital and dividend (including all dividend unpaid upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profit or assets and shall not have voting right at General Meeting (Annual or Extra Ordinary) except right to vote only on resolutions placed before the company which directly affect the rights attached to preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company.
The Preference Shares shall carry option of conversion into equity shares in the ratio of 1:10 (i.e. 1 Equity Shares for 10 Preference Shares) at the discretion of the Board of Directors,

| **Other Equity** | 10 | | | |
|---|---|---|---|---|
| **Surplus in the Statement of Profit and Loss** | | | | |
| Balance as per last financial statements | | (75,372,744) | 49,348,281 | 78,647,770 |
| Revaluation Reserve | | 87165782 | | |
| Add:(Loss) for the year | | (79,202,529) | (74,721,024) | (29,299,489) |
| Net Surplus/(deficit) in the statement of Profit and Loss | | **(17,409,491)** | **(25,372,744)** | **49,348,281** |

| **Long Term Borrowings** | 11 | | | |
|---|---|---|---|---|
| Term Loan (Secured)- | | | | |
| From Tourism Finance Corporation of India Ltd * | | 310,000,000 | 325,000,000 | 310,000,000 |
| Loan (Unsecured)- From Holding Company | | | | |
| Vipul Ltd.** | | 336,400,000 | 270,100,000 | 195,000,000 |
| Less: Expected Credit Loss under IndAS | | 90,364,176 | 90,644,411 | 79,574,022 |
| | | **556,035,824** | **504,455,589** | **425,425,978** |

**Secured by mortgage of leasehold rights of club land admeasuring 2.40 acres owned by holding company along with builidng and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr Punit Beriwala- Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2017 Rate of Interest 1% above the prime lending rate (PLR) with monthly rest and the present rate is 13.25%.*

***Non-Interest Bearing Loan payable after the entire amount as envisaged by way of membership deposit is received by the Company.*

| **Other Long Term Liabilities** | | | | |
|---|---|---|---|---|
| Membership Fees received in advance | | | - | 1,650,975 |
| | | - | - | **1,650,975** |
| **Trade Payables** | 12 | | | |
| Sundry Creditors | | 15,484,312 | 14,798,214 | 2,983,225 |
| | | **15,484,312** | **14,798,214** | **2,983,225** |

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| | | | | |
|---|---|---|---|---|
| **Other Financial Liabilities** | 13 | | | |
| **Other Liabilities** | | | | |
| Security Deposits | | 14,504,226 | 12,441,236 | 12,373,166 |
| Interest accrued but not due | | 1,913,082 | 2,005,651 | 1,913,082 |
| | | **16,417,308** | **14,446,887** | **14,286,248** |

| | | | | |
|---|---|---|---|---|
| **Other current liabilities** | 14 | | | |
| **Other Payable** | | | | |
| Membership Fees received in advance | | 2,922,554 | 10,377,901 | 3,380,459 |
| Sundry Creditors for Capital Advances | | 407,556 | 2,955,060 | 4,757,102 |
| Other Liabilities | | 19,107,338 | 8,932,962 | 4,387,433 |
| Taxes & Duties Payable | | 1,332,466 | 1,550,827 | 1,327,122 |
| | | **23,769,913** | **23,816,751** | **13,852,116** |

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HIGH CLASS PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

| PARTICULARS | Note No. | Year ended 31st March 2018 | Year ended 31st March 2017 |
|---|---|---|---|
| | | (Rs.) | (Rs.) |
| **Revenue From Operations** | 15 | | |
| Income from Sale of Goods & Services | | 63,826,883 | 28,452,431 |
| | | **63,826,883** | **28,452,431** |
| **Other Income** | 16 | | |
| Rent Income | | 414,000 | 300,000 |
| Interest Income | | 739,440 | 758,400 |
| Interest on Income Tax Refund | | | 527 |
| Miscellaneous Income | | 1,144,507 | - |
| | | **2,297,947** | **1,058,927** |
| **Cost of sales** | 17 | | |
| Food & Beverage | | 3,867,337 | 3,769,761 |
| Consumables | | 16,215,503 | 6,100,572 |
| Other expenses | | 23,810,817 | 26,556,795 |
| | | **43,893,657** | **36,427,129** |
| **(Increase)/Decrease in Inventories** | 18 | | |
| Inventories at the end of the Year | | 2,170,523 | 7,214,508 |
| | | **2,170,523** | **7,214,508** |
| Inventories at the beginning of the Year | | 7,214,508 | 356,421 |
| | | **7,214,508** | **356,421.0** |
| | | **5,043,985** | **(6,858,087)** |
| **Employee Benefit Expenses** | 19 | | |
| Salary, Bonus & Other Allowances | | 18,683,303 | 22,704,212 |
| Contribution to Provident & Other Funds | | 1,784,103 | 1,221,851 |
| Staff Welfare Expenses | | 11,450 | 61,170 |
| | | **19,978,856** | **23,987,233** |
| **Finance Costs** | 20 | | |
| Borrowing Costs | | 42,392,739 | 42,207,604 |
| Interest discounting due to Fair Valaution | | **280,235** | (11,070,389) |
| | | **42,672,974** | **31,137,215** |

HIGH CLASS PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

| PARTICULARS | Note No. | Year ended 31st March 2018 | Year ended 31st March 2017 |
|---|---|---|---|
| **Other Expenses** | 21 | | |
| Auditors' Remuneration | | | |
| As Auditor | | 50,000 | 50,000 |
| For Taxation matter | | - | - |
| For Company law matter | | - | - |
| For Other Services | | | - |
| Internal Audit Fees | | 293,434 | 150,750 |
| Advertisement & Publicity | | 427,607 | 1,150,172 |
| Business Promotion | | 316,431 | 381,762 |
| Rates and Taxes | | 1,009,637 | 7,000 |
| Rent | | - | 115,000 |
| Filling Fees | | 10,194 | 12,588 |
| Legal & Professional expenses | | 674,653 | 478,207 |
| Insurance expenses | | 104,751 | 7,252 |
| Director Sitting Fees | | 88,400 | 136,800 |
| Printing & Stationery | | 51,315 | 561,318 |
| Office Maintenance | | - | - |
| Freight | | 354,560 | 420,115 |
| Computer & Internet Expenses | | 318,711 | 75,650 |
| Telephone Expenses | | 167,723 | 308,715 |
| Travelling & Conveyance | | 340,293 | 416,408 |
| Bank Charges | | 51,689 | 350,266 |
| Miscellaneous Expenses | | 749,283 | 11,503 |
| Stipend Expenses | | 1,449,947 | - |
| Software License Fees | | 544,829 | - |
| Prior Period Expenses | | 111,600 | - |
| Bad debts | | 40,520 | |
| | | **7,155,576** | **4,633,506** |

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High Class Projects Limited

22 NOTES TO FINANCIAL STATEMENTS

## A. Corporate Information

High Class Projects Limited (the Company) is a public limited company incorporated in India. The registered office of the Company is situated at 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi -110017.
The principle business activity of the company is providing hospitality services.

## B. Significant Accounting Policies

### a. Basis of Preparation of financial statement

**i) Compliance with Indian Accounting Standard**

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules,2014 (previous GAAP). These financial statements for the year ended 31 March 2018 are the first the company has prepared in accordance with Ind AS. The transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

**ii) Use of Estimate and management judgements**

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements , estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### b. Revenue Recognition

Revenue from membership of club is charged to revenue over the period of such membership and un-accrued income thereof is carried as a liability as advance received. The company presents revenues net of indirect taxes in the statement of profit and loss.

Revenue from hospitality services is recognized when the services are rendered and the same becomes chargeable or when collectability is certain.

### c. Inventories

Inventories are valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

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**d. Borrowing cost**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

**e. Property, Plant and Equipment**

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition are capitalized until such assets are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

In case of Building, company is following the Revaluation Model, and has accordingly revalued its building on March 31, 2018.

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

**f. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**g. Lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Operating lease payments during the tenure of lease are recognized as an expense in the income statement during the year.

**h. Depreciation and amortization**

Depreciation on property, plant & equipment is provided on the written down value method over the useful lives of the assets estimated by the management and as given in schedule II of The Companies Act, 2013. The management estimates the useful lives for the other fixed assets are as follows:

| | |
|---|---|
| Fire Alarm system | 5 years |
| Fire fighting work | 5 years |
| UPS | 3 years |
| Exide batteries | 3 years |

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Based on the technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives for the above mentioned assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Intangible assets are amortized over their respective useful life of five years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, appropriate.

**i. Impairment of tangible and intangible assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

**j. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same can not be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

**k. Cash and cash equivalent**

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

**l. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**m. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss

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when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**n. Taxes on Income**

Current tax in the form of provision for Income Tax is made, based on the tax liability computed, after considering tax allowances and exemptions.

Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent year and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets for unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized.

**i. Segment Reporting**

The company has identified that its operating activity is a single primary business segment viz. hospitality services carried out in India.

**j. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**k. Employee Benefit Expense**

The Company has been incorporated on March 19, 2010. As such the provisions of Payment of Gratuity Act, 1972 is not applicable. Accordingly, the company has neither provided for liability on account of gratuity.

**l. Financial Instruments**

➢ **Financial Assets**

- **Initial recognition and measurement**

  Financial assets are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial asset at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

  The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss:

  Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost:

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Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

  All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Derecognition**

  The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Financial liabilities**
  - **Initial recognition and measurement**

    Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

    The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

  - **Subsequent measurement**

    The Subsequent measurement of financial liabilities depends on their classification which is as follows:

    - Financial liabilities at fair value through profit or loss:

      Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

    - Financial liabilities measured at amortized cost:

      Non-Interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

  - **Derecognition**

    A financial liability is derecognized when the obligation under the liability is discharged or expires.

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- Fair Value measurement

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

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

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**m. Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**n. Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**o. Current versus non-current classification**

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**p. First time adoption of Ind AS**

**Transition to Ind AS**

These separate financial statements of High Class Projects Limited for the year ended 31 March, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption

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of Indian Accounting Standard, with 1 April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in **Note No.29.B** have been applied in preparing the separate financial statements for the year ended 31 March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet, Statement of Profit and Loss is explained in **Note No. 29.4.(E)**.
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

- Exemptions applied

  **Ind AS optional exemptions**

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

  **a)** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

**Ind AS mandatory exceptions**

**(a) Estimates**

Estimates made under Ind AS as at April 1, 2015 are consistent with the estimates as under previous GAAP.

**(b) Classification and measurement of financial assets**

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2015

**C. Key estimates and assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Useful lives of property, plant and equipment**

The Company has adopted useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013 except for fire alarm system, fire fighting work, UPS and exide batteries for computing depreciation. The management estimates the useful lives for the other fixed assets are as follows:

| | |
|---|---|
| Fire Alarm system | 5 years |
| Fire fighting work | 5 years |
| UPS | 3 years |
| Exide batteries | 3 years |

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Based on the technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

## 23. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

**a. <u>Interest rate risk</u>**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

**b. <u>Interest rate sensitivity</u>**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

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| Particulars | Increase/ Decrease in Interest rate | Effect on profit before tax* |
|---|---|---|
| **March 31,2018** | | |
| INR | Increase by 1% | Reduce by 3,175,000 |
| INR | Decrease by 1% | Increased by 3,175,000 |
| | | |
| **March 31,2017** | | |
| INR | Increase by 1% | Reduce by 3,175,000 |
| INR | Decrease by 1% | Increase by 3,175,000 |

ii) **Foreign currency risk**

The company operates only in India, hence there is no significant foreign currency risk.

**B) Credit risk**

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company's credit period generally ranges from 30-60 days.

**C) Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

**Rupees**

| | Upto 1 year | 1 to 5 years | >5 years | Total |
|---|---|---|---|---|
| **Year ended March 31,2018** | | | | |
| Trade payables | 15,484,312 | Nil | Nil | **15,484,312** |
| | | | | |
| **Year ended March 31,2017** | | | | |
| Trade payables | 15,266,698 | Nil | Nil | **15,266,698** |
| | | | | |
| **As at April 1,2016** | | | | |
| Trade payables | 3,111,936 | Nil | Nil | **3,111,936** |
| | | | | |

**24. Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

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| | 31-March-18 | 31-March-17 | 1-April-16 |
|---|---|---|---|
| Borrowings (Long-term) | 556,035,824 | 504,455,589 | 425,425,978 |
| **Net debt** | **556,035,824** | **504,455,589** | **425,425,978** |
| | | | |
| Equity share capital | 125,000,000 | 125,000,000 | 125,000,000 |
| Other equity | (17,409,491) | (25,372,744) | 49,348,281 |
| **Total Capital** | 107,590,509 | 99,627,256 | 174,348,281 |
| Debt to Equity Ratio | 5.17 | 5.06 | 2.44 |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017

**25. Reconciliations between previous GAAP and Ind AS**

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

a) Equity as at 1 April, 2016 and as at 31 March,2017 **Rupees**

| | As at 31.03.2017 | As at 01.04.2016 |
|---|---|---|
| **Equity under previous GAAP** | **8,982,846** | **94,774,259** |
| *Adjustments* | | |
| Impact of Expected Credit Loss | 90,644,411 | 79,574,022 |
| **Equity under Ind AS** | **99,627,257** | **174,348,281** |

b) Net Profit for the year ended 31 March, 2017

| | Year ended 31.03.2017 |
|---|---|
| **Profit/(loss) after tax under previous GAAP** | (85,791,413) |
| *Adjustments* | |
| Impact of Expected Credit Loss | 11,070,389 |
| Deferred Tax Adjustments | |
| **Total Comprehensive Income/(loss) as per Ind AS** | (74,721,024) |

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

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| | 26. **Auditors Remuneration** | | |
|---|---|---|---|
| | | **2018** | **2017** |
| i. | As Auditor | 50,000 | 50,000 |
| ii. | For Taxation matters | - | - |
| iii. | For Other Services | - | - |
| iv. | For reimbursement of expenses | - | - |
| | | | |

**27.** In accordance with Section 47(2) Preference Shareholders have a right to vote on all resolutions placed before the company, as the company has been unable to pay dividend for 2 years. Hence, it has been treated as Equity Shares.

**28. Earning Per Share**

| **Particulars** | **31.3.2018** | **31.3.2017** |
|---|---|---|
| Net Profit/(Loss) after tax attributable to Equity Share holders (Rs.) | **(79,202,529)** | (74,721,024) |
| Weighted average number of equity shares | 50,000 | 50,000 |
| Weighted average number of equity shares inclusive of the potential equity | 1,295,000 | 1,295,000 |
| Nominal Value of each share (Rs.) | 10 | 10 |
| Basic EPS (Rs.) | **(1,584.05)** | **(1,494.42)** |
| Diluted EPS (Rs.) | **(61.16)** | **(57.70)** |

**24.** As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

**25. Operating Lease commitment as lessee:**

The company has entered into an operating lease for a term of 29 years for the vacant land along with the super structure w.e.f. 18th March'13. There is an renewal option included in the lease deed. Future rents payable under this lease as at 31.3.2018 is as follows:

| | **2018** | **2017** |
|---|---|---|
| Lease rent expense charged off in the Income Statement | 100000 | 100000 |
| Within one year | 100000 | 100000 |
| After 1 year but not more than 5 years | 500000 | 500000 |
| More than 5 years | 1796165 | 1896165 |

There is no provision for minimum lease payment, contingent rent etc. and there are fixed annual rent with no clause for rent revision after a certain period.

**26. Contingent liabilities & Commitments (to the extent not provided** for):

Capital Commitments- NIL (P.Y Rs. 35 Lacs)
Bank Guarantee- Rs 1 Lacs (P.Y 1 lacs)

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| 27.The deferred tax liabilities/(assets) has been arrived as follows: | | | ( In Rs.) |
|---|---|---|---|
| **Deferred Tax Liabilities/(Assets)** | As at 31.03.2017 | Charged/ (Reversed) to Profit & Loss Account | As at 31.3.2018 |
| Deferred Tax Liabilities/(Assets): | | | |
| Tax impact of timing difference between carried forward loss and depreciation | (51,466,121) | (1,80,70,613) | (69,536,734) |
| **Net Deferred Tax Liabilities/(Assets)** | **(51,466,121)** | **(1,80,70,613)** | **(69,536,734)** |

29. Related party disclosures are given below:

(a) **Names of the related parties**

**Holding Company**

1 VIPUL LIMITED

**Key Management Personal**

1.Mr. PUNIT BERIWALA
2.Ms. VISHAKA BERIWALA
3.Mr. YUDHISTHIR LAL MADAN
4.Mr. MANOJ SHARAN (w.e.f.01-05-2017)
5.Mr. SUNIL KUMAR (COMPANY SECRETARY)

**Fellow Subsidiary**

1 VIPUL SEZ DEVELOPERS PVT LTD
2 VIPUL SOUTHERN INFRACON LTD
3 VINEETA TRADING PRIVATE LTD.
4 URR HOUSING & CONSTRUCTION PVT. LTD.
5 RITWIZ BUILDERS AND DEVELOPERS PVT LTD
6 PKBK BUILDWELL PVT LTD
7 PKB BUILDCON PVT LTD
8 KST BUILDWELL PVT LTD
9 UNITED BUILDWELL PVT LTD
10 GRAPHIC RESEARCH CONSULTANTS INDIA PVT. LTD.
11 ABHIPRA TRADING PVT. LTD.
12 ENTREPRENEURS (CALCUTTA) PRIVATE LTD.
13 VIPUL EASTERN INFRACON PRIVATE LIMITED
14 VSD BUILDWELL PRIVATE LTD.
15 VIPUL LAVANYA DEVELOPERS LTD.
16 VIPUL HOSPITALITY LTD.
17 BHATINDA HOTELS LTD.

**Entities having Common Key Management Personnel**

1 NGENOX TECHNOLOGIES PVT LTD
2 VIPUL MODERN BUILDCON PVT LTD
3 S U FINANCE LTD
4 VIPUL VOCATIONAL INSTITUTES PVT LTD
5 INNOVATIVE EMERGENCY MANAGEMENT PVT LTD
6 MUDRA FINANCE LTD
7 VIPUL INFRACON PVT LTD
8 VIPUL KARAMCHAND SEZ PVT LTD

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(b) **Related Party Transactions:**

| 31st March 2018 | | | | | | In Rupees |
|---|---|---|---|---|---|---|
| Name of Related Party | Relationship | Nature of Transaction | Opening Balance Dr/ (Cr) | Amount of transaction | | Outstanding Amount at the end of Year |
| | | | | Payment Dr | Receipt (Cr) | |
| Vipul Limited | Holding Company | Unsecured Loan | (27,01,00,000) | Nil | (66,300,000) | (33,64,00,000) |
| | | Security deposit | 3,00,000 | Nil | Nil | 3,00,000 |
| | | Rent | Nil | 100,000 | (100,000) | Nil |
| | | Reimbursement | (176,960) | 731,687 | (716,623) | (192,024) |
| | | Services Provided | Nil | Nil | Nil | Nil |

| 31st March 2017 | | | | | | In Rupees |
|---|---|---|---|---|---|---|
| Name of Related Party | Relationship | Nature of Transaction | Opening Balance Dr/ (Cr) | Amount of transaction | | Outstanding Amount at the end of Year |
| | | | | Payment Dr | Receipt (Cr) | |
| Vipul Limited | Holding Company | Unsecured Loan | (19,50,00,000) | Nil | (75,100,000) | (27,01,00,000) |
| | | Security deposit | 3,00,000 | Nil | Nil | 3,00,000 |
| | | Rent | Nil | 115,000 | (115,000) | Nil |
| | | Reimbursement | Nil | Nil | (176,960) | (176,960) |
| | | Services Provided | Nil | 200,332 | (220,829) | (20,497) |

31. Previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary.

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HIGH CLASS PROJECTS LIMITED

Cash Flow Statement for year ended 31st March, 2018

| Particulars | 31.03.2018 | 31.03.2017 |
|---|---|---|
| | (Rs.) | (Rs.) |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net Profit before Tax | (97,273,142) | (112,883,029) |
| **Adjustments:** | | |
| Depreciation and amortization expenses | 44,652,924 | 53,067,392 |
| Interest & Finance Costs | 42,672,974 | 31,137,215 |
| **Operating Profit before Working Capital Changes** | **(9,947,245)** | **(28,678,422)** |
| Adjustments for: | | |
| Change in other long term liabilities | - | (1,650,975) |
| Change in Trade Payables | 686,098 | 11,814,990 |
| Increase/(Decrease) in "Other Current Liabilities" | (46,838) | 9,964,634 |
| Increase/(Decrease) in "Other Current financial Liabilities" | 1,970,420 | 160,639 |
| Change in inventories | 5,043,985 | (6,858,087) |
| Change in trade receivables | (855,907) | (52,777) |
| (Increase)/Decrease in loans & advances | 272,771 | (501,121) |
| (Increase)/Decrease in Other Current Assets | (541,278) | (79,476) |
| **Cash generated from Operations** | **6,529,251** | **12,797,827** |
| Tax paid during the year | - | - |
| **NET CASH FROM OPERATING ACTIVITIES** | **(3,417,994)** | **(15,880,595)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase in Fixed Assets | - | (135,746,507) |
| Investment in Term deposits | | - |
| Adjustment to Capital WIP | (4,969,736) | 100,471,997 |
| | **(4,969,736)** | **(35,274,510)** |
| **C. CASH FLOW FINANCING ACTIVITIES** | | |
| Interest & Financial Charges | (42,672,974) | (31,137,215) |
| Proceeds from Preference Shares | - | - |
| Proceeds from Long term borrowings | 51,580,235 | 79,029,611 |
| | **8,907,261** | **47,892,396** |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | **519,531** | **(3,262,709)** |
| CASH AND CASH EQUIVALENTS ( OPENING BALANCE) | 491,470 | 3,754,179 |
| CASH AND CASH EQUIVALENTS ( CLOSING BALANCE) | **1,011,001** | **491,470** |

**Note:**

Breakup of Cash & Cash equivalents

| | | |
|---|---|---|
| - Cash in hand | 40,705 | 53,816 |
| - Balance with banks in current accounts | 970,296 | 437,654 |
| | 1,011,001 | 491,470 |

***As per our report of even date attached.***
**For L.B. Jha & Co.**
**Chartered Accountants**
**Firm Registration No. 301088E**

**Satyabrata Pati**
**Partner**
**Membership No. 055000**
**Place :Gurgaon**
**Date :-23-05-2018**

**For & on behalf of the Board**
**HIGH CLASS PROJECTS LIMITED**

**Punit Beriwala**
**Director**
**DIN:00231682**

**Vishaka Beriwala**
**Whole Time Director**
**DIN:07323616**

**Sunil Kumar**
**Company Secretary**