

INDEPENDENT AUDITOR'S REPORT
To the Members of Vipul SEZ Developers Private Limited

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of VIPUL SEZ DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 (herein after referred to as "Standalone Ind AS Financial Statements"). 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 Standalone 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 of these standalone Ind AS 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 standalone 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 standalone Ind AS 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.
6. We conducted our audit of the standalone Ind AS financial statements 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements.

Basis for Qualified Opinion

9. *(a) In absence of the confirmation of the advances given amounting to Rs 33,50,000, We are unable to comment about the realisability of the same (refer note no.2)*
- (b) In the absence of the confirmation of fixed deposit(including accrued interest) amounting to Rs. 1,01,42,433.04/-We are unable to comment upon the realisability of the same.(refer note no 6)*
- (c) The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses we are unable to comment about the future use of such land for which such license has been obtained. (refer note no. 33 & 34).*
- (d) The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/-(Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company. {Refer note no.12 (a,b& c), 31 & 32}.*
- (e) Rs 16,12,82,741/- shown in the books as deposit lying with department of town and country Planning, Govt. of Haryana under note no. 8(c) is subject to confirmation.*
- (f) We are unable to comment on the inventories of land shown in balance sheet as original land deeds not provided for verification.*
- (g) Company has not shown all its financial instruments in fair value as required under IND AS due to ongoing arbitration proceedings (refer notes no 36)*

Qualified Opinion

10. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described under the paragraph " *Basis of Qualified Opinion*" above the aforesaid standalone 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

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in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

11. We draw attention of the following matters in the Notes to the financial statement:-

- a) Treatment of the Memorandum of the understanding executed on 13 September, 2008 and the referral of the matter to the Arbitral Tribunal (refer note no. 26&28).
- b) The Company has been provided with the orders of the Hon'ble High Court of Punjab & Haryana for appeals RSA No 2111,2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No 22394 of 2016(O & M) issued on 20.12.2016 in respect of Agreement to sell of Matadin for 2.507813 acres and Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Id Gurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totalling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/ (being Advance standing in the name of Raghbir Rs.1,17,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs.55,17,188/-) were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Limited by the Company in its books of account on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr. Justice R. C. Chopra (Former Judge High Court of Delhi), Ms. Justice Reva Khetrpal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Id. Counsel, is, however, of the view that interest of justice shall be sub-served in the peculiar facts and circumstance of the case, in the event, the Respondent No.2 (the Company) despite its aforementioned stand reverses the entry contained in the books of accounts of Respondent No. 2 (the Company) vis-a vis Respondent No. 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof"

In terms of the aforesaid order, the Company has reversed these entries by crediting the respective advances and debiting Vipul Limited by Rs 2,15,34,376/-. (Refer Note No. 30)

- c) Treatment of the capital structuring of the company and the pending compliances with the Reserve bank of India (refer Note no. 27)
- d) Regarding the order passed by the hon'ble High court of India based on the petition filed (refer note no. 28).
- e) We did not receive balance confirmation of contribution taken under project (Commitment deposit) amounting to Rs 58,84,74,000/-(refer note no.12-iii,iv,v)


Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and except for the matter described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, 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) In our opinion, the aforesaid standalone Ind AS 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;
- d) *The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.*
- 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".
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer notes of the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



Satyabrata Pati
Partner

(Membership number 095080)

Place: New Delhi

Date: 10.08.2018

ANNEXURE- A: TO THE INDEPENDENT AUDITORS' REPORT**To the ofMembers of Vipul SEZ Developers Private Limited**

[Referred to in paragraph 12 of the IndependentAuditors' Report of even date]

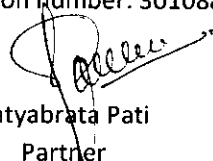
1. The company does not have any fixed assets and accordingly, the provisions of the order is not applicable.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
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.
4. According to the information and explanations given to us and the records of the Company examined by us, in respect of Loans, Investments, guarantees and security provisions of section 185 and 186 of the companies Act 2013, have been complied with.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. As informed, the maintenance of cost records under section 148(1) of the Companies Act, 2013, is not applicable to the company.
7. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues, to the extent applicable. No undisputed statutory dues was in arrear as at 31st March, 2018, for a period of more than six months from the date they became payable *except late fee on service tax amounting to Rs.10,000/- is not paid since more than one year.*
(b)According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.
The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. In our opinion, and according to the information and explanation given to us, the money has not raised by Company during the year by way of term loan.
The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

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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 has not paid or provided any managerial remuneration during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
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. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes of the financial statements for the year under audit.
14. According to the information and explanations provided to us and on an overall examination of the balance sheet, 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.

Place: New Delhi
Date: 10.08.2018

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



Satyabrata Pati
Partner

(Membership number 095080)

ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT

To the Members of Vipul SEZ Developers Private Limited

[Referred to in paragraph 13(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 **Vipul SEZ Developers Private Limited**("the Company") as of 31st March, 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 ICAI 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 maintained and if such controls operated effectively in all material respects.
4. Because of the matter described in Disclaimer of Opinion paragraph below, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company

Meaning of Internal Financial Control over Financial Reporting

5. 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

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statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of 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

6. 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.

Disclaimer of Opinion

7. *According to the information and explanation given to us, the system of internal financial control over financial reporting of the company were not made available to us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018.*
8. *We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the company and the disclaimer does not affect our opinion on the standalone financial statements of the company.*

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


Satyabrata Pati
Partner

(Membership number 095080)

Place: New Delhi

Date: 10.08.2018

VIPUL SEZ DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-current assets				
(A) Financial Assets				
(i) Investment				
(ii) Trade Receivables				
(i) Investments				
	1	2,000,000.00	2,000,000.00	2,000,000.00
(B) Other non-current assets				
	2	605,213,024.00	605,213,024.00	605,327,024.00
Total Non - Current Assets		607,213,024	607,213,024	607,327,024
Current assets				
(a) Inventories				
	3	2,749,368,533.00	2,647,959,236.00	2,546,699,046.00
(b) Financial Assets				
(i) Cash and cash equivalents				
	4	12,580,115.00	11,594,792.00	50,608,911.00
(ii) Loans				
	5	245,000	315,000	385,000
(iii) Other financial assets				
	6	47,094,933	46,476,114	45,841,051
(c) Current tax Assets(Net)				
	7	1,045,095	704,920	347,975
(d) Other current assets				
	8	161,282,741	161,332,741	137,492,741
Total Current Assets		2,971,616,417	2,868,382,803	2,781,374,724
Total Assets		3,578,829,441	3,475,595,827	3,388,701,748
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital				
	9	500,000	500,000	500,000
(b) Other Equity				
	10	36,714,897	37,003,005	37,862,610
Total equity		37,214,897	37,503,005	38,362,610
LIABILITIES				
Current liabilities				
(a) Financial liabilities				
(i) Trade Payables				
	11	572,484	368,221	380,417
(ii) Other financial liabilities				
	12	3,540,992,417	3,437,666,078	3,349,809,740
(b) Other current liabilities				
	13	49,643	58,523	148,981
Total Current Liabilities		3,541,614,544	3,438,092,822	3,350,339,138
Total liabilities		3,541,614,544	3,438,092,822	3,350,339,138
Total Equity & Liabilities		3,578,829,441	3,475,595,827	3,388,701,748

Significant Accounting Policies 17

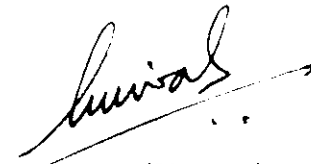
See accompanying Notes to the Financial Statements 1 to 39

As per our report of even date attached.

For L B Jha & Co
Chartered Accountants
FRN:301088E


Satyabrata Pati
Membership No 095080
Place: New Delhi
Date: 10th August 2018

For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED


(Directors)



(Directors)

VIPUL SEZ DEVELOPERS PRIVATE LIMITED
Statement of Profit for the year ended March 31st, 2018

Particulars		Note No.	For Year ended 31.03.2018	For Year ended 31.03.2017
I.	Revenue From Operations			
II	Other Income		-	-
III	Total Revenue		-	-
IV	Expenses:			
	Land and other related costs		101,409,297.00	2,647,959,236.00
	Change in Inventories	14	(101,409,297.00)	(2,647,959,236.00)
	Finance costs	15	321.00	14,493.00
	Other expenses	16	287,787.00	845,112.00
V	Total Expenses		288,108.00	859,605.00
VI	Profit/(Loss) before Exceptional items and tax (III- V)		(288,108.00)	(859,605.00)
VII	Exceptional Items		-	-
VIII	Profit/(Loss) after Exceptional items but before tax (VII+VI)		(288,108.00)	(859,605.00)
IX	Tax expense:			
	For Current year		-	-
	For Previous years		-	-
X	Profit (Loss) for the period (VIII - IX)		(288,108.00)	(859,605.00)
XI	Other Comprehensive Income for the period			
XII	Total Other Comprehensive Income for the period(X+XI)		(288,108.00)	(859,605.00)
XIII	Earnings per equity share:	38		
	(1) Basic		(5.76)	(17.19)
	(2) Diluted		(5.76)	(17.19)
	Significant Accounting Policies	17		
	See accompanying Notes to the Financial Statements	1 to 39		

As per our report of even date attached.

For L B Jha & Co
Chartered Accountants
FRN:301088E


Satyabrata Pati
Membership No 095080
Place: New Delhi
Date: 10th August 2018

For & on behalf of the Board of Director of
VIPUL (SEZ) DEVELOPERS PRIVATE LIMITED


(Directors)


(Directors)

VIPUL SEZ DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

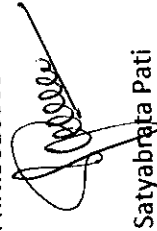
Particulars	Balance as on 01.04.2016	Issued during the year	Balance as on 31.03.2017	Issued during the year	Balance as on 31.03.2018
Equity Share Capital	500,000	-	500,000	-	500,000

A. Other equity

Particulars	RESERVES & SURPLUS	
	Retained Earnings	TOTAL
Balance as on 01.04.2016	37,862,610	37,862,610
Net Profit/(Loss) for the year	(859,605)	(859,605)
Balance as on 31.03.2017	37,003,005	37,003,005
Net Profit/(Loss) for the year	(288,108)	(288,108)
Balance as on 31.03.2018	36,714,897	36,714,897

As per our report of even date attached.

For L B Jha & Co
 Chartered Accountants
 FRN:301088E


 Satyabrata Pati

Membership No 095080
 Place: New Delhi
 Date: 10th August 2018

For & on behalf of the Board of Director of
 VIPUL SEZ DEVELOPERS PRIVATE LIMITED



(Directors)



(Directors)

VIPUL SEZ DEVELOPERS PRIVATE LIMITED
Notes to the Financial Statements

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
1	Non Current Investments (Fully paid up unless otherwise specified)			
a	Investments measured at Cost			
	Investment in Equity Shares of Wholly owned Subsidiary Companies of Rs 10/- each (Unquoted)			
	- 50000 (PY 50000) Equity Shares of KST Buildwell Pvt Ltd	500,000.00	500,000.00	500,000.00
	- 50000 (PY 50000) Equity Shares of PKB Buildcon Pvt Ltd	500,000.00	500,000.00	500,000.00
	- 50000 (PY 50000) Equity Shares of PKBK Buildwell Pvt Ltd	500,000.00	500,000.00	500,000.00
	- 50000 (PY 50000) Equity Shares of VSD Buildwell Pvt Ltd	500,000.00	500,000.00	500,000.00
	Total	2,000,000.00	2,000,000.00	2,000,000.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
2	Other non-current assets			
	Long-term loans and advances for Land (Unsecured, considered good)			
	To related parties			
a	To wholly owned subsidiary Companies			
i	VSD Buildwell Pvt Ltd	-	-	-
ii	KST Buildwell Pvt Ltd	17,800,750.00	17,800,750.00	17,800,750.00
iii	PKB Buildcon Pvt Ltd	-	-	114,000.00
	PKBK Buildwell Pvt Ltd	329,024,497.00	329,024,497.00	329,024,497.00
	To associates Companies of Holding company			
ii	Enterpreneurs (cal) Pvt Ltd	145,716,890.00	145,716,890.00	145,716,890.00
c	URR Housing Construction pvt ltd	41,323,510.00	41,323,510.00	41,323,510.00
	To Holding company			
	Vipul Limited (Refer note no -23)	21,534,376.00	21,534,376.00	-
d	To Others - Advance for Land	49,813,001.00	49,813,001.00	71,347,377.00
	Total	605,213,024.00	605,213,024.00	605,327,024.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
3	Inventories			
a	Land (including stamp duty and other incidental expenses)	1,030,295,087.00	1,030,295,087.00	1,030,295,087.00
b	Project Development and other incidental expenses	1,719,073,446.00	1,617,664,149.00	1,516,403,959.00
	Total	2,749,368,533.00	2,647,959,236.00	2,546,699,046.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
4	Cash and cash equivalents			
a	- Cash on hand	18,366.00	18,366.00	18,366.00
	- Imprest Account	-	-	-
b	- Stamp Papers in hand	2,012,600.00	2,012,600.00	2,012,600.00
c	- Bank Balance in Current Account	10,549,149.00	9,563,826.00	48,577,945.00
d	Margin Money Depsolt under bank lien	-	-	-
	Total	12,580,115.00	11,594,792.00	50,608,911.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
5	Loans (Unsecured, considered good)			
a	To wholly owned subsidiary Companies			
	KST Buildwell Pvt Ltd	50,000.00	85,000.00	120,000.00
	PKBK Buildwell Pvt Ltd	195,000.00	230,000.00	265,000.00
b	To Others	-	-	-
	Total	245,000.00	315,000.00	385,000.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
6	Other financial assets			
a	Margin Money Depsolt under bank lien	46,948,526.00	46,320,200.00	45,841,051.00
b	Interest accrued and due	146,407.00	155,914.00	-
	Total	47,094,933.00	46,476,114.00	45,841,051.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
7	Current Tax Assets(Net)			
a	Advance payment of Income Tax (Net of provisions)	1,045,095.00	704,920.00	347,975.00
	Total	1,045,095.00	704,920.00	347,975.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
8	Other current assets			
b	Other Advance Recoverable	-	50,000.00	-
c	Deposit for License Fee	161,282,741.00	161,282,741.00	137,492,741.00
	Total	161,282,741.00	161,332,741.00	137,492,741.00

Nota No.	Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		Number	Rs	Number	Rs	Number	Rs
9	Share Capital						
a	Authorized share capital Equity Shares of Rs.10/- each	50,000.00	500,000.00	50,000.00	500,000.00	50,000.00	500,000.00
b	Issued share capital Equity Shares of Rs.10/- each	50,000.00	500,000.00	50,000.00	500,000.00	50,000.00	500,000.00
c	Subscribed & fully Paid up share capital Equity Shares of Rs.10/- each fully paid	50,000.00	500,000.00	50,000.00	500,000.00	50,000.00	500,000.00
	Total	50,000.00	500,000.00	50,000.00	500,000.00	50,000.00	500,000.00
d	The reconciliation of shares outstanding is set out below Shares outstanding at the beginning of the year Shares issued during the year Shares bought back during the year Shares outstanding at the end of the year	50,000.00	500,000.00	50,000.00	500,000.00	50,000.00	500,000.00
f	List of shareholders holding more than 5% shares holding company-Vipul Limited (including holding through National Synthetics Ltd Karamchand Realtech Pvt Ltd Solitaire Capital India-Solitaire-I Solitaire Capital India-Solitaire-II	25,020.00 8,380.00 7,500.00 4,945.00 4,155.00	250,200.00 83,800.00 75,000.00 49,450.00 41,550.00	25,020.00 8,380.00 7,500.00 4,945.00 4,155.00	250,200.00 83,800.00 75,000.00 49,450.00 41,550.00	25,020.00 8,380.00 7,500.00 4,945.00 4,155.00	250,200.00 83,800.00 75,000.00 49,450.00 41,550.00

The company has one class of Equity Shares having a par value of Rs 10/- . Each shareholder is eligible for one vote per share held.

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
10	Other Equity			
	Retained Earnings			
	At the Beginning of the Year	37,003,005.00	37,862,610.00	38,318,027.00
	Add : Profit for the Year	(288,108.00)	(859,605.00)	(455,417.00)
	Closing Balance	36,714,897.00	37,003,005.00	37,862,610.00
	Total	36,714,897.00	37,003,005.00	37,862,610.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
11	Trade Payables			
	Creditors for expenses		368,221.00	
	To Related parties	218,500.00	183,500.00	146,500.00
	to Others	353,984.00	184,721.00	231,917.00
	Total	572,484.00	368,221.00	380,417.00

Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
12	Other current financial liabilities			
a	Interest accrued and due on Development charge	660,928,126.00	557,631,126.00	586,966,126.00
b	External Development Charges Payable	624,497,000.00	624,497,000.00	624,497,000.00
c	Internal Development Charges Payable	57,082,027.00	57,082,027.00	57,082,027.00
d	Contribution Under Project (Commitment Deposits)			
i	Karamchand Realtech Private Limited	504,238,000.00	504,238,000.00	484,750,000.00
ii	Silverstone Developers Pvt Ltd	563,470,000.00	563,470,000.00	541,700,000.00
iii	Solitaire-I	183,974,000.00	183,974,000.00	183,974,000.00
iv	Solitaire-II	154,500,000.00	154,500,000.00	154,500,000.00
v	Solitaire Ventures PTE Ltd	250,000,000.00	250,000,000.00	250,000,000.00
vi	Vipul Ltd.(Net)	527,519,563.00	527,519,563.00	462,519,563.00
e	Security Deposit From Contractor	35,695.00	35,695.00	35,695.00
q	Due to Directors(Related parties)	11,190.00	20,930.00	9,330.00
i	Audit Fee Payable	140,400.00	136,500.00	135,850.00
j	Current liabilities from Vipul Limited-Holding Company	3,360,416.00	3,360,237.00	3,360,149.00
k	Current liabilities from subsidiary Company of Vipul SEZ	10,886,000.00	10,886,000.00	
l	Current liabilities from associates Companies of Holding	350,000.00	315,000.00	280,000.00
	Total	3,540,992,417.00	3,437,666,078.00	3,349,809,740.00

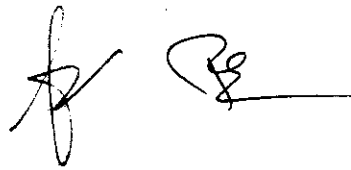
Note No.	Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 01.04.2016 (Rs.)
13	Other Current Liabilities			
f	Tax Deducted at Source (including delayed interest)	21,259.00	30,139.00	24,979.00
h	Service Tax Payable(including delayed interest)	28,384.00	28,384.00	124,002.00
	Total	49,643.00	58,523.00	148,981.00

Note No.	Particulars	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
14	Change in Inventories		
	Opening Stock	2,647,959,236.00	-
	Less: Closing Stock	2,749,368,533.00	2,647,959,236.00
		(101,409,297.00)	(2,647,959,236.00)

Note No.	Particulars	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
15	Finance Cost		
	Interest expense	321.00	14,493.00
	Total	321.00	14,493.00

Note No.	Particulars	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
16	Other Expenses		
a	Payments to the auditor as		
i	-auditor	157,300.00	149,500.00
b	Professional Expenses	61,469.00	662,112.00
c	Miscellaneous expenses	69,018.00	33,500.00
	Total	287,787.00	845,112.00

o



17 | Significant Accounting Policies

A Corporate Information

Vipul (SEZ) Developers Private Limited (the Company) is a public limited company domiciled and incorporated in India. The registered office of the Company is situated at 4/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017

The principle business activity of the company is Real Estate Development.

B Basis of preparation of financial statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with 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).

C Use of estimates 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.

(a) 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) Revenue recognition, contract costs and valuation of trade receivables

The Company uses the percentage of-completion method for recognition of revenue, accounting for trade receivables and contract cost thereon for its real estate projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.



H Taxes on Income

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

I Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

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 Cash & Cash Equivalents

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 Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

M 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.

N 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.

O First time adoption of Ind AS

These separate financial statements of Vipul(SEZ) Developers Private 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 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.17 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. 18 .

18 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(Rs.)

	<u>As at 31.03.2017</u>	<u>As at 01.04.2016</u>
Equity Under previous GAAP	37,503,005.00	38,362,610.00
Adjustments	-	-
Equity under IND AS	37,503,005.00	38,362,610.00

b) Net Profit for the year ended 31 March, 2017 (Rs. in lacs)

	<u>Year ended 31.03.2017</u>
Profit/(loss) after tax under previous GAAP	(859,605.00)
Adjustments	-
Total Comprehensive Income/(loss) as per Ind AS	(859,605.00)

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

Particular	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
As a Auditor	157,300.00	149,500.00
for other matter	0	0
Total	157,300.00	149,500.00

20 Tax Reconciliation

Particular	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
Profit/(loss) before tax	(288,108.00)	(859,605.00)
Income tax expense calculated using applicable rate	-	-
Income tax recognised in profit and loss	-	-

- 21 Contingent Liabilities not provided for
Bank Guarantees of Rs. 25,49,27,000/- (Previous Year Rs. 25,49,27,000/-)
- 22 Mortgage of Land documents
Bank Guarantee facility from Axis bank Ltd of Rs 24.635 crores to Company has been secured by way of equitable mortgage of 22.50 acres of land which includes 2.144 acres of 100% subsidiary company PKBK Buildwell Pvt Ltd's land.
- 23 Bank Guarantee facility from Kotak Mahindra Bank Ltd of Rs 85.77 lacs to Company has been secured by way of lien on fixed deposit equivalent amount as margin money.
- 24 In the opinion of the management long term loans and advances appearing under Non-current Assets and short term loans and advances have value on realisation in the ordinary course of business, at least equal to the amount which they are stated in the books, though the same are subject to confirmation.
- 25 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.
- 26 The financial Statements have been drawn without taking the effect of Memorandum of Understanding executed on 13th September, 2008 amongst Joint Venture Partners and the Company, its subsidiaries & other Land Owning Companies, viz. M/s Silverstone Developers Pvt Ltd and M/s Karamchand Realtech Pvt Ltd and M/s Solitaire Ventures Pvt Ltd and M/s Solitaire Capital India and M/s Vipul Limited and M/s Ritwiz Builders & Developers Pvt Ltd and M/s Entrepreneurs (Calcutta) Pvt Ltd and URR Housing Construction Pvt Ltd and Vipul SEZ Developers Pvt Ltd and KST Buildwell Pvt Ltd and PKBK Buildwell Pvt Ltd and PKB Buildcon Pvt Ltd, resulting into modification of total area of Land from 150 Acres to 138.568 Acres.
- 27 Pending Capital Structuring of the Company;
i Contribution received for the project has been shown as "Contribution under Project" which shall be converted into share application money on fulfillment of conditions as per Joint Development and Construction Agreement with investors.
ii No allotment has been made in respect of foreign remittances and for such receipts, clarification has been sought from RBI.
- 28 Solitaire Capital India, A shareholder of Vipul SEZ Developers Pvt. Ltd. along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Developers Pvt. Ltd. are treated to be Respondents.
- 29 Solitaire Capital India, A shareholder of the company, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under :
under these circumstances all three petitions are accordingly disposed off with the direction that the interim order passed on 3rd December 2012 and modification order dated 27th September 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings, unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project land as per the MOU/Agreement dated 13th September 2008. And as per ex-parte order dated 3rd December, 2012 has directed the company to maintain status qua its assets, land, licenses, receivables etc. resulting in restraint on the operations of the company.
Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.



30

The company has been provided with the orders of the Hon'ble High court of Punjab & Haryana for appeals RSA No 2111, 2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No. 22394 of 2016(O & M) issued on 20.12.2016 in Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Ld Gugugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totalling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/- (being advance standing in the name of Raghbir rs.117,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs. 55,17,188/-) were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Ltd by the Company in its books of accounts on 31.12.2006

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr Justice R.C. Chopra (Former Judge High Court of India), Ms Justice Reva Khetrpal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Ld. counsel, is however, of the view that interest of Justice shall be sub-served in the peculiar facts and circumstances of the case, in the event, the Respondent no 2 (the Company) vis-a-vis Respondent no 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

In terms of the aforesaid order, the company has reversed these entries by crediting the respective advances and debiting Vipul Limited by Rs 2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

31

As External Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 2214.13 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.

32

As Internal Development works due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 244.37 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees. A fresh Bank Guarantee for Rs 85.77 lacs has been submitted with DTCP, hence, earlier bank guarantee of Rs 85.77 lacs has to be released by DTCP.

33

licenses no 9 of 2010 for Group Housing Development stood expired in January 2014 and the same also has been applied for renewal under the EDC relief policy.

34

licenses no 7 of 2010 for Group Housing Development has expired in January 2014 and same has been renewed in February 2016 for a period of 2 years w.e.f 14.1.2014. The same stood agains expired in February 2016 and the same also has been applied for renewal under the EDC relief policy and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP..

35



Any liability on the above account will be paid for as and when bank accounts are deforzen by the Hon'ble High court/Arbitral Tribunal to the extent of the bank balances available to the company.

36

Fair valuation of financial instruments has not been considered under IND AS and management is of the view that due to ongoing arbitration proceeding and settlement is contingent to the outcome of the said arbitration proceeding

37

Related Party Transactions has been provided in a separate sheet.



38 Earning Per Share

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	(Rs.)	(Rs.)
Net Profit after tax (Rs.)	(2,88,108.00)	(8,59,605.00)
Weighted average number of Equity Shares	50,000.00	50,000.00
Nominal Value of Each Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs)	(5.76)	(17.19)

39 The amount of parties i.e.Solitaire Ventures PTE Ltd.,Solitaire capital-I,Solitaire Capital-II, Silverstone Developers Pvt. Ltd.,Karamchand Realtech Pvt. Ltd. and Vipul Ltd. Contribution Under Project is net of the amounts withdrawn or adjusted by debit/credit entries to the respective parties.

40 Previous year figures have been rearranged/regrouped wherever considered necessary

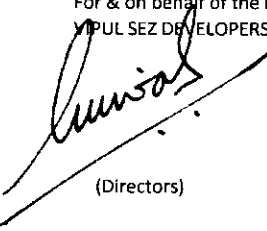
As per our report of even date attached.
For L B Jha & Co
Chartered Accountants
FRN:301088E



Satyabrata Pati
Membership No 095080

Date - 10th August, 2018
Place - New Delhi

For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED



(Directors)



(Directors)

37 Related party disclosures as per IND AS 24 is as follows

List of related parties

(a) Holding Company

Vipul Limited

(b) Joint Ventures

Silverstone Developers Pvt. Ltd.

Karamchand Realtech Pvt Ltd

Solitaire Ventures Pte Ltd

Solitaire Capital – Solitare - I

Solitaire Capital – Solitare - II

(c) Associates Company

Entrepreneurs (Cal) Private Limited

URR Housing Construction Private Limited

(d) Subsidiary company

KST Buildwell Private Limited

PKB Buildcon Private Limited

PKBK Buildwell Private Limited

VSD Buildwell Private Limited

(e) Key management personal of reporting entity

Mr. Punit Beriwal-Director

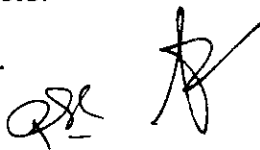
Mr. Rakesh Sharma- Director

Mr. Sanjiv Ahuja-Director

Mr. Vijay Kumar Rustogi-Director

Mr. Anil Arya-Director

Mrs. Guninder Singh-Director



Details of related party transactions are as follows:

Name of Related Party	Relationship	Nature of Transaction	Period	Opening Balance Dr/ (Cr) Rs.	Amount of transaction		Outstanding Amount at the end of Year Dr/(Cr) Rs.
					Debit Rs.	Credit Rs.	
Vipul Limited	Holding Company	Contribution	Current Year Previous Year	(527,519,563.00) (527,519,563.00)	- -	- -	(527,519,563.00) (527,519,563.00)
Vipul Limited	Holding Company	Advance	Current Year Previous Year	(3,360,237.00) (3,360,149.00)	- -	179.00 88.00	(3,360,416.00) (3,360,237.00)
Vipul Limited	Holding Company	Advance given	Current Year Previous Year	21,534,376.00 -	- 21,534,376.00	- -	21,534,376.00 21,534,376.00
KST Buildwell Private Limited	Subsidiary Company	Project Advance	Current Year Previous Year	17,800,750.00 17,800,750.00	- -	- -	17,800,750.00 17,800,750.00
KST Buildwell Private Limited	Subsidiary Company	Agreement Charges	Current Year Previous Year	85,000.00 120,000.00	- -	35,000.00 35,000.00	50,000.00 85,000.00
PKB Buildcon Private Limited	Subsidiary Company	Agreement Charges	Current Year Previous Year	(183,500.00) (148,500.00)	- -	35,000.00 35,000.00	(218,500.00) (183,500.00)
PKB Buildcon Private Limited	Subsidiary Company	Project Advance	Current Year Previous Year	(10,886,000.00) (10,886,000.00)	- -	- -	(10,886,000.00) (10,886,000.00)
PKB Buildwell Private Limited	Subsidiary Company	Agreement Charges	Current Year Previous Year	230,000.00 265,000.00	- -	35,000.00 35,000.00	195,000.00 230,000.00
PKBK Buildwell Private Limited	Subsidiary Company	Project Advance	Current Year Previous Year	329,024,497.00 329,024,497.00	- -	- -	329,024,497.00 329,024,497.00
Entrepreneurs (Cal) Private Limited	Associate Company	Agreement Charges	Current Year Previous Year	(157,500.00) (140,000.00)	- -	17,500.00 17,500.00	(175,000.00) (157,500.00)
Entrepreneurs (Cal) Private Limited	Associate Company	Project Advance	Current Year Previous Year	145,716,890.00 145,716,890.00	- -	- -	145,716,890.00 145,716,890.00
URR Housing Construction Private Limited	Associate Company	Agreement Charges	Current Year Previous Year	(157,500.00) (140,000.00)	- -	17,500.00 17,500.00	(175,000.00) (157,500.00)
URR Housing Construction Private Limited	Associate Company	Project Advance	Current Year Previous Year	41,323,510.00 41,323,510.00	- -	- -	41,323,510.00 41,323,510.00
Silverstone Developers Pvt. Ltd.	Joint Venture	Contribution	Current Year Previous Year	(563,470,000.00) (563,470,000.00)	- -	- -	(563,470,000.00) (563,470,000.00)
Karamchand Realtech Pvt Ltd	Joint Venture	Contribution	Current Year Previous Year	(504,238,000.00) (504,238,000.00)	- -	- -	(504,238,000.00) (504,238,000.00)
Solitaire Ventures Pte Ltd	Joint Venture	Contribution	Current Year Previous Year	(250,000,000.00) (250,000,000.00)	- -	- -	(250,000,000.00) (250,000,000.00)
Solitaire Capital – Solitare - I	Joint Venture	Contribution	Current Year Previous Year	(183,974,000.00) (183,974,000.00)	- -	- -	(183,974,000.00) (183,974,000.00)
Solitaire Capital – Solitare - II	Joint Venture	Contribution	Current Year Previous Year	(154,500,000.00) (154,500,000.00)	- -	- -	(154,500,000.00) (154,500,000.00)
Sanjiv Ahuja	Director	Current Liabilities	Current Year Previous Year	- -	- -	10,650.00 -	(10,650.00) -
Rakesh Sharma	Director	Current Liabilities	Current Year Previous Year	(20,600.00) (9,000.00)	43,540.00 9,000.00	22,940.00 20,600.00	- (20,600.00)
Vijay Kumar Rustogi	Director	Current Liabilities	Current Year Previous Year	(330.00) (330.00)	5,262.00 -	5,472.00 -	(540.00) (330.00)

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VIPUL SEZ DEVELOPERS PRIVATE LIMITED
Cash Flow Statement For the year ended 31st March, 2018

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
	(Rs.)		(Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before tax	(288,108)		(859,605)	
Adjustment for Interest and Finance Charges	321.00		14,493	
Operating Profit before Working Capital Changes	(287,787)		(845,112)	
Adjusted for Decrease/(increase) in short term loan and advance	70,000		70,000	
Decrease/(increase) in other Non current assets	-		114,000	
Decrease/(increase) in other current assets	50,000		(23,840,000)	
Decrease/(Increase) in inventories	(101,409,297)		(101,260,190)	
Decrease/(Increase) in other financial Assets	(618,819)		(635,063)	
Increase/(Decrease) in trade payable	204,263		(12,196)	
Increase/(Decrease) in their current financial liabilities	103,326,339		87,856,338	
Increase/(Decrease) in other current liabilities	(8,880)		(90,458)	
Cash generated from operation	1,325,819		(38,642,681)	
Tax Paid during the year (net)	(340,175)		(356,945)	
NET CASH FROM OPERATING ACTIVITY		985,644		(38,999,626)
B. CASH FLOW FROM INVESTING ACTIVITY				
NET CASH FROM INVESTING ACTIVITY		-		-
C. CASH FLOW FINANCING ACTIVITY				
Interest and Finance Charges	(321)		(14,493)	
NET CASH USED IN FINANCING ACTIVITY		(321)		(14,493)
Total (A+B +C)		985,323		(39,014,119)
Cash and cash equivalents at begining of the year				
Cash on hand and balances with banks		11,594,792		50,608,911
Cash and cash equivalents at the closing of the year		12,580,115		11,594,792
Net increase (Decrease) in cash and cash equivalents		985,323		(39,014,119)

Cash & Cash Equivalents

Cash and Bank Balances	12,580,115	11,594,792
	<u>12,580,115</u>	<u>11,594,792</u>

As per our report of even date attached.

For L B Jha & Co
Chartered Accountants
FRN:301088E

Satyabrata Pati
Partner
Membership No-095080
Place: New Delhi
Date: 10th August 2018

For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED

Director

Director