CHANDRASHEKHAR IYER & CO
CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To the Members of SHREYAS STRATEGISTS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of SHREYAS STRATEGISTS PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and 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 relevant rules issued thereunder.

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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting.

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 the Ind AS financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness . Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion 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 financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter:

The Financial information of the company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting standards) Rules, 2006 (as amended)of which March 31, 2016 were audited by us and we have expressed an unmodified opinion dated May 17, 2016 and March 31, 2015 audited by other auditors who have expressed unmodified opinion dated September 4, 2015 respectively. The adjustments to those financial statements for the difference in accounting principles adopted by the Company on transition to the Ind As have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

   e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 Ind AS financial statements - Refer Note 14 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 16 to the Ind AS financial statements.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Chandrashekhar Iyer)
Proprietor
Membership No.47723

Mumbai.

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

i. a. The Company has no fixed assets and accordingly sub clause (a) (b) and (c) of clause (i) of paragraph 3 of the said order is not applicable.

ii. The Company has not made any purchases or hold any inventory during the year and paragraph 3(ii) of the order is not applicable to the company.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clauses (a) , (b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.

iv. According to the information and explanations given to us , the company has not given any loans and but in respect of investments made provisions of Sec.185 and 186 of the Companies Act, 2013 have been complied with.

v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.

vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2017 for a period of more than six months from the date they became payable except the following:

Name of the statute	Nature of dues	Amount in Rs.	Period to which relates	Due date

Income Tax Act, 1961	TDS on Interest	25,47,442/-	Fy 2011-12	April 2012

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

viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Chandrashekhar Iyer)
Proprietor
Membership No.47723
Mumbai
Date :

Shreyas Strategists Private Limited
Balance Sheet as on ended March 31, 2017

(Amount in Rs.)

		Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A		ASSETS				
	1	Non-current assets				
		(a) Financial Assets				
		(i) Investments	3	720,577,395	720,577,395	720,577,395
		Total Non - Current Assets		720,577,395	720,577,395	720,577,395
	2	Current assets				
		(a) Financial Assets				
		(i) Cash and cash equivalents	4	76,343	170,773	180,237
		Total Current Assets		76,343	170,773	180,237
		Total Assets (1+2)		720,653,738	720,748,168	720,757,632
B		EQUITY AND LIABILITIES				
	1	Equity				
		(a) Equity Share capital	5	100,000	100,000	100,000
		(b) Other Equity	6	(55,589,406)	(54,933,703)	(52,623,602)
				(55,489,406)	(54,833,703)	(52,523,602)
		LIABILITIES				
	2	Non-current liabilities				
		(a) Financial Liabilities				
		(i) Other financial liabilities	7	-	68,866,994	68,866,994
		Total Non - Current Liabilities		-	68,866,994	68,866,994
	3	Current liabilities				
		(a) Financial Liabilities				
		(i) Trade payables	8	74,828	39,151	184,048
		(ii) Other Financial Liabilities	9	770,853,132	701,963,172	701,677,420
		(c) Other current liabilities	10	5,215,184	4,712,554	2,552,772
		Total Current Liabilities		776,143,144	706,714,877	704,414,240
		Total Equity and Liabilities (1+2+3)		720,653,738	720,748,168	720,757,632
		See accompanying notes to the financial statements	3-22		-	-

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekhar Iyer
Proprietor
Membership No.047723
Place: Pune
Date:

For and on behalf of the Board of Directors

D Santhanam
Director
DIN :00226569
Place: Pune
Date:

M.Krishnamurthy
Director
DIN :00037763
Place: Pune
Date:

Shreyas Strategists Private Limited
Statement of Profit and Loss for the Year ended March 31, 2017

(Amount in Rs.)

	Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
	Continuining Operations			
	Revenue			
I	Revenue from operations			
II	**Total Revenue (I)**		-	-
III	**EXPENSES**			
	(a) Other expenses	11	655,703	2,310,101
IV	**Total Expenses (V)**		655,703	2,310,101
V	**Profit/(loss) before exceptional items and tax (II - IV)**		(655,703)	(2,310,101)
VI	**Exceptional Items**		-	-
VII	**Profit/(loss) before tax (V - VI)**		(655,703)	(2,310,101)
VIII	**Tax Expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) (Excess) / Short provision for tax of earlier years			-
	Total tax expense		-	-
IX	**Profit/(loss) after tax from continuing operations (VII - VIII)**		(655,703)	(2,310,101)
X	Discontinued Operations		-	-
	(1) Profit/(loss) from discontinued operations			
	(2) Tax Expense of discontinued operations			
X	**Profit/(loss) after tax from discontinued operations**		-	-
XI	**Profit/(loss) for the period (IX + X)**		(655,703)	(2,310,101)
XII	**Total comprehensive income for the period (XI)**		(655,703)	(2,310,101)
XIII	**Total comprehensive income for the period attributable to:**			
	Owners of the Company		(655,703)	(2,310,101)
	Non controlling interests		-	-
XIV	**Earnings per equity share (for continuing operation):**			
	(1) Basic	12	(65.57)	(231.01)
	(2) Diluted	12		
XV	**Earnings per equity share (for discontinued operation):**			
	(1) Basic	12	-	-
	(2) Diluted	12	-	-
XVI	**Earnings per equity share (for continuing and discontinued operations):**			
	(1) Basic	12	(65.57)	(231.01)
	(2) Diluted	12	-	-
	See accompanying notes to the financial statements	3-22		

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekhar Iyer
Proprietor
Membership No.0477
Place: Pune
Date:

For and on behalf of the Board of Directors

D Santhanam
Director
DIN :00226569
Place: Pune
Date:

M.Krishnamurthy
Director
DIN :00037763
Place: Pune
Date:

Shreyas Strategists Private Limited
Cash Flow Statement as on March 31, 2017

Cash Flow Statement - Indirect Method

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities			
Profit before tax for the year	PL	(655,703)	(2,310,101)
Adjustments for:			
Investment income recognised in profit or loss			
Share of (Profit)/loss from Associates		-	-
Depreciation and amortisation of non-current assets	2 & 5		
Total		(655,703)	(2,310,101)
Movements in working capital:			
Decrease in trade and other payables		35,677	(144,897)
(Decrease)/increase in other liabilities		525,596	2,445,534
Cash generated from operations		(94,430)	(9,464)
Income taxes paid			-
Net cash generated by operating activities		(94,430)	(9,464)
Cash flows from investing activities			
Net cash (used in)/generated by investing activities		(94,430)	(9,464)
Cash flows from financing activities			
Net cash used in financing activities		(94,430)	(9,464)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		170,773	180,237
Cash and cash equivalents at the beginning of the year		76,343	170,773
Cash balance increase/decrease arised during the year		(94,430)	(9,464)

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekhar Iyer
Proprietor
Membership No.0477
Place:Pune
Date:

For and on behalf of the Board of Directors

D Santhanam
Director
DIN :00226569
Place: Pune
Date:

M.Krishnamurthy
Director
DIN :00037763
Place: Pune
Date:

Shreyas Strategists Private Limited
Notes forming part of the financial statements

1. CORPORATE INFORMATION

Shreyas Strategists Private Limited (Company) was incorporated on December 17, 2009 and having CIN U74140MH2010PTC204618. The Company is engaged in the business of Real Estate Development Project.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 1, 2015 and of the Other comprehensive income for the year ended March 31, 2016 and April 1, 2015.

2.02 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

2.04Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.05Valuation of deferred tax assets

The Company reviews recognition of deferred tax at the end of each reporting period. The policy for the same has been explained under Note 2.09.

2.06Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will
Warranty cost are accured on completion of project, based on past experience. The provision is discharged over the warranty period from the date of project completion till the defect liability period of particular project.

2.07 Revenue Recognition / Cost Recognition

Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

Income from services rendered is recognised as revenue when the right to receive the same is established.
Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.08 Foreign Currency

The functional currency of the Company is Indian rupee.

Initial Recognition

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.09 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.11 Impairment

Financial assets (other than at fair value)

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 recognises 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.

2.12 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

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

2.13 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.14 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.15 Current/Non-Current Classification

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- 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 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.16 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

Shreyas Strategists Private Limited
Notes forming part of the financial statements

Note 3: Non Current Assets - Non Current Investment

Particular	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A. COST *I. Unquoted Investments* **Investments in Wholly owned Subsidiary** Sansara Developers India Private Limited 27,40,000(27,40,000) Equity shares of Rs.10/- each	**72,05,77,395**	**72,05,77,395**	72,05,77,395
TOTAL	**72,05,77,395**	**72,05,77,395**	**72,05,77,395**
Total Unquoted Investments	**72,05,77,395**	**72,05,77,395**	**72,05,77,395**
Aggregate cost of unquoted Investments	**72,05,77,395**	**72,05,77,395**	**72,05,77,395**

Note 4: Current Assets - Cash and Cash Equilants

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A) Current Cash and bank balances			
Balances with banks in Current Accounts	75,943	75,373	84,837
Cash in hand	400	95,400	95,400
TOTAL	**76,343**	**1,70,773**	**1,80,237**

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Shreyas Strategists Private Limited
Notes forming part of the financial statements

Note 5: Equity Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Authorised:						
Equity shares of Rs.10/- each with voting rights	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed and Fully Paid:						
Equity shares of ₹ 10 each with voting rights	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2015	10,000	1,00,000
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan	-	-
Fresh issue on account of rights issue during the year	-	-
Balance at March 31, 2016	**10,000**	**1,00,000**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan		
Buy-back of equity shares		
Share buy-back costs, net of income tax		
Balance at March 31, 2017	**10,000**	**1,00,000**

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Conamore Resorts Private Limited	-	-	-	-	10,000	100.00
Vascon Pricol Infrastructure Limited*	10,000	100.00	10,000	100.00	-	-
(* including shares held by nominees)						

Note 6: Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance at the beginning of the reporting period - As of April 01, 2015	**(5,26,23,602)**	**(5,26,23,602)**
Transfer to retained earnings	(23,10,101)	(23,10,101)
Balance at the end of the reporting period	**(5,49,33,703)**	**(5,49,33,703)**

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance at the beginning of the reporting period - As of April 01, 2016	**(5,49,33,703)**	**(5,49,33,703)**
Transfer to retained earnings	(6,55,703)	(6,55,703)
Balance at the end of the reporting period	**(5,55,89,406)**	**(5,55,89,406)**

The company has issued only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.

Shreyas Strategists Private Limited

Notes forming part of the financial statements

Note 7: Non Current Liabilities - Other Financial Liabilities

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a)	Other Advances - unsecured		6,88,66,994	6,88,66,994
	TOTAL	-	**6,88,66,994**	**6,88,66,994**

Note 8: Current Liabilities - Trade Payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payable for goods & services dues to Micro, Small and Medium Enterprises	-	-	-
Trade payable for goods & services dues to creditors other than Micro, Small and Medium Enterprises (refer note no.19)	74,828	39,151	1,84,048
	-		
TOTAL	**74,828**	**39,151**	**1,84,048**

Note 9: Current Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Project Advances from related parties (refer note No.17)	77,08,53,131	70,19,63,172 -	70,16,77,419
TOTAL	**77,08,53,131**	**70,19,63,172**	**70,16,77,419**

Note 10: Current Liabilities - Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Statutory Dues	52,15,184	47,12,554	25,52,773
TOTAL	52,15,184	47,12,554	25,52,773

Shreyas Strategists Private Limited
Notes forming part of the financial statements

Note 11: Expenses - Other expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Rates and taxes		1,500
(c) **Auditors remuneration and out-of-pocket expenses**		
(i) As Auditors	10,000	**30,000**
(d) Other expenses		
(i) Legal and other professional costs	1,22,250	1,11,564
(ii) Bank charges	230	115
(iii) Interest and Penality on TDS	5,14,130	21,47,112
(iv) Miscellaneous Expenses	9,093	19,810
TOTAL	**6,55,703**	**23,10,101**

Note 12: Disclosures under Ind AS 33

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹	₹
		Per Share	Per Share
	Basic Earnings per share		
	From continuing operations	(65.57)	(231.01)
	From discontinuing operations	-	-
	Total basic earnings per share	**(65.57)**	**(231.01)**
	Diluted Earnings per share		
	From continuing operations	(65.57)	(231.01)
	From discontinuing operations	-	-
	Total diluted earnings per share	**(65.57)**	**(231.01)**

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Profit / (loss) for the year attributable to owners of the Company	(6,55,703)	(23,10,101)
	Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
	Profits used in the calculation of basic earnings per share from continuing operations	(6,55,703)	(23,10,101)
	Weighted average number of equity shares	10,000	10,000
	Earnings per share from continuing operations - Basic	(65.57)	(231.01)
	Earnings per share from discontinuing operations - Basic	-	-

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the Stock options for the respective periods. Anti-dilutive effect, if any, has been ignored.

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Profit / (loss) for the year used in the calculation of basic earnings per share	(6,55,703)	(23,10,101)
	Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	-	-
	Profits used in the calculation of diluted earnings per share from continuing operations	(6,55,703)	(23,10,101)
	Weighted average number of equity shares used in the calculation of Basic EPS	10,000	10,000
		-	
	Weighted average number of equity shares used in the calculation of Diluted EPS	10,000	10,000
	Earnings per share from continuing operations - Dilutive	(65.57)	(231.01)
	Earnings per share from discontinuing operations - Dilutive		-

Note No. - 13 First-time adoption of Ind-AS

These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with statutory reporting requirement in India immediately before adopting Ind AS ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for periods ending on or after March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Comapny's opening balance sheet was prepared as at April 01, 2015, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015 and the financial statements for the year ended March 31, 2016.

Exception to retrospective application

(a) Estimate

The estimates at April 01,2015, and at March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the items where application of previous GAAP did not require estimation. The Company has elected to apply change in estimates prospectively from the date of transition to Ind AS:

• Provision for doubtful debt;
• Estimate of useful life and residual value of fixed assets.

Exemption from retrospective application:

The Company has applied the following exemptions:

(a) Investments in subsidiaries, joint ventures and associates

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 01, 2015 in its separate financial statements.

(b) Business Combination

Ind AS 103, Business Combinations, has not been applied to acquisitions of subsidiaries, which are considered as "businesses" for Ind AS, or of interests in associates and joint ventures that occurred before April 01, 2015. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with Ind AS.

Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS Balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

Shreyas Strategists Private Limited
Notes forming part of the financial statements

Note No. - 13A First-time adoption Reconciliations

(i) Reconciliation of equity and P&L as previously reported under Indian GAAP to IND AS

Particulars	Notes	As at 01/04/2015 (Date of Transition)	As at 31/3/2016 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP		1,00,000	1,00,000
Ind AS: Adjustments increase (decrease):			
Retained earnings		(5,26,23,602)	(5,49,33,703)
Equity as reported under IND AS		(5,25,23,602)	(5,48,33,703)

Reconciliation of profit	Year ended 31/3/2016 latest period presented under previous GAAP)		
PARTICULARS	Notes	Profit before Tax	Profit for the year
Previous GAAP		(23,10,101)	
Ind AS: Adjustments increase (decrease):			
Total adjustment to profit or loss			
Profit or loss under Ind AS		-	
Other comprehensive income		-	
Total comprehensive income under Ind ASs		(23,10,101)	

Note: No statement of comprehensive income was produced under previous GAAP. Therefore the reconciliation at A.4 starts with profit under previous GAAP.

(ii) Reconciliation of equity and P&L as previously reported under india GAAP to IND AS

				As at 01/04/2015 (Date of Transition)			As at 31/3/2016 (end of last period presented under previous GAAP)		
		Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	Opening Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS	Ind AS
A		**ASSETS**							
	1	**Non-current assets**							
		(i) Investments		72,05,77,395		72,05,77,395	72,05,77,395		72,05,77,395
						-			-
		Total Non - Current Assets		**72,05,77,395**	-	**72,05,77,395**	**72,05,77,395**	-	**72,05,77,395**
	2	**Current assets**							
		(ii) Cash and cash equivalents		1,80,237	-	1,80,237	1,70,773	-	1,70,773
		Total Current Assets		**1,80,237**		**1,80,237**	**1,70,773**		**1,70,773**
		Total Assets (1+2)		72,07,57,632	-	72,07,57,632	72,07,48,168	-	72,07,48,168
B		**EQUITY AND LIABILITIES**							
	1	**Equity**							
		(a) Equity Share capital		1,00,000	-	1,00,000	1,00,000	-	1,00,000
		(c) Other Equity excluding non-controlling interests	(b)	(5,26,23,602)	-	(5,26,23,602)	(5,49,33,703)	-	(5,49,33,703)
		Equity attributable to owners of the Company (I)		(5,25,23,602)	-	(5,25,23,602)	(5,48,33,703)	-	(5,48,33,703)
		Non-controlling interests (II)		-	-	-	-	-	-
		Total equity (I+II)		(5,25,23,602)	-	(5,25,23,602)	(5,48,33,703)	-	(5,48,33,703)
		LIABILITIES							
	2	**Non-current liabilities**							
		(a) Financial Liabilities							
		(i) Other financial liabilities		6,88,66,994	-	6,88,66,994	6,88,66,994	-	6,88,66,994
	3	**Current liabilities**							
		(a) Financial Liabilities							
		(i) Trade payables		1,84,048	-	1,84,048	39,151	-	39,151
		(ii) Other financial liabilities		70,16,77,420		70,16,77,420	70,19,63,172		70,19,63,172
		(b) Other current liabilities		25,52,772	-	25,52,772	47,12,554	-	47,12,554
		Total Equity and Liabilities (1+2+3)		72,07,57,632	-	72,07,57,632	72,07,48,168	-	72,07,48,168

Reconciliation of profit or loss for the year ended March 31, 2016

	Particulars	Notes	Year ended 31/3/2016 latest period presented under previous GAAP) Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations		-	-	-
II	Interest Income		-		-
III	**Total Revenue (I + II)**		-		-
IV	**EXPENSES**				
	(a) Depreciation and amortisation expense		-		-
	(b) Other expenses		23,10,101		23,10,101
	Total Expenses (IV)		23,10,101		23,10,101
V	**Share of profit / (loss) of joint ventures and associates**				
	(1) Share of profit / (loss) of joint ventures				
	(2) Share of profit / (loss) of associates		-		-
VI	**Profit/(loss) before exceptional items and tax (III -IV + V)**		(23,10,101)		(23,10,101)
VII	Exceptional Items		-		-
VIII	**Profit/(loss) before tax (VI - VII)**		(23,10,101)		(23,10,101)
IX	**Tax Expense**				
	(1) Current tax				
	(i) Current tax				
	(ii) Current tax relating to previous years				
	(2) Deferred tax				
	(i) Deferred tax				
	(ii) Deferred tax relating to previous years	(b)			
	Total tax expense				
X	**Profit/(loss) after tax from continuing operations (VIII - IX)**		(23,10,101)		(23,10,101)
XI	Profit/(loss) after tax from discontinued operations				
XI	Profit/(loss) on disposal of discontinued operations				
XIII	**Profit/(loss) after tax from discontinued operations (XII + XIII)**				
XV	**Profit/(loss) for the period (X + XII)**		(23,10,101)		(23,10,101)
XVI	**Profit/(Loss) from continuing operations for the period attributable to:**				
	Owners of the Company		(23,10,101)		(23,10,101)
	Non controlling interests				
XVII	**Profit/(Loss) from discontinued operations for the period attributable to:**				
	Owners of the Company				
	Non controlling interests				
XVIII	**Other comprehensive income**		-		
XIX	**Total comprehensive income for the period (XVII + XVIII)**		(23,10,101)		(23,10,101)
XX	**Total comprehensive income for the period attributable to:**				
	Owners of the Company		(23,10,101)		(23,10,101)
	Non controlling interests				
XXI	**Earnings per equity share (for continuing operation):**				
	(1) Basic		(231.01)		(231.01)
	(2) Diluted				
XXII	**Earnings per equity share (for discontinued operation):**				
	(1) Basic				
	(2) Diluted				
XXIII	**Earnings per equity share (for continuing and discontinued operations):**				
	(1) Basic		(231.01)		(231.01)
	(2) Diluted				

Shreyas Strategists Private Limited
Notes forming part of the financial statements

Note -14: Contingent liabilities

Contingent liabilities (to the extent not provided for)			Amount in Rs.
	As at 31 March, 2017	**As at 31 March, 2016**	**As at April 1, 2015**
Claims against the Company not acknowledged as debts	Nil	Nil	Nil
Capital Commitments	Nil	Nil	Nil

Note 15: Deferred Tax Assets (net)
In absence of probable certainity of taxable income in subsequent years no provision of deferred tax assets has been made.

Note 16: Details of Specified Bank Notes (SBNs) held and transacted during the period 08/11/2016 to 30/12/2016 are provided in the table below:

	SBNs	**Other Denomination Notes**	**Total**
Closing Cash on Hand as on 08.11.2016	-	400.00	400.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amounts Deposited in Banks	-	-	-
Closing Cash on Hand as on 30.12.2016	-	400.00	400.00

Note 16A Other Disclosures

Events after the reporting period

Ind AS 10.21	Following are the material events occurred after the balance sheet date but before the approval of financial statements by board of directors. Nil

The company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulation'). The pricing of such domestic transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities.

The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard (Ind AS) 108 on operating segment as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Disclosure of particulars of contract revenue as required by Accounting Standard 11	**For the year ended 31 March, 2017**	**For the year ended 31 March, 2016**
Contract Revenue Recognized during the year	-	-
Contract costs incured during the year	-	-
Recognized Profit	-	-
Advances received for contracts in progress	-	-
Retention money for contracts in progress	-	-
Gross amount due from customer for contract work (assets)	-	-
Gross amount due to customer for contract work (liabilty)	-	-

The company has not performed CSR activities as mentioned in Section 135 read with companies (Corporate Social responsibility)Rules 2014(CSR rules) and Notification and circulars issued by the ministry during the financial year as the company is not within the criteria of 'Qualifying company'.

(n)	Project Advance Repaid	7,800	-	-

Notes:-

i) Related party relationships are as identified by the Company on the basis of information available and accepted by the auditors.

ii) No provision have been made in respect of receivable from related party as at March 31, 2017.

19	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**		
	Particulars	**31 March, 2017**	**31 March, 2016**
	(i) Principal amount remaining unpaid to MSME suppliers as on	Nil	Nil
	(ii) Interest due on unpaid principal amount to MSME suppliers as on	Nil	Nil
	(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	Nil	Nil
	(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	Nil	Nil
	(v) The amount of interest accrued and remaining unpaid as on	Nil	Nil
	(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

20	**Expenditure in foreign currency on account of :**	**For the year ended 31 March, 2017**	**For the year ended 31 March, 2016**
	Earnings	-	-
	Expenditure	-	-
		-	-

21 The company has accumulated losses of Rs 55589406/- and its net worth has been fully eroded. The company has been continuosly incurring losses and the companies liabilities of Rs77,61,43,144/- exceeded its assets of Rs 72,06,53,738/- as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

The Board of Directors of the Company in its meeting held on 9th February 2016 have proposed a scheme of merger of the Company with theultimate holding company – M/s Vascon Engineers Limited (Pursuant to a resolution passed by the Board of Directors of the holding company on February 9th 2016), in terms of a scheme of amalgamation / merger under the Companies Act 1956 or corresponding provisions of the companies act 2013. As per the proposed scheme the business of the company shall be transferred to the holding company on a going concern basis. The scheme would be effective on receipt of necessary approval and completion of formalities as laid down thereunder.

22 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Proprietor
Membership No.047723
Place: Pune
Date:

For and on behalf of the Board of Directors

D Santhanam	**M.Krishnamurthy**
Director	Director
DIN :00226569	DIN :00037763
Place: Pune	Place: Pune
Date:	Date: