

**NEEMRANA BUILDERS LLP  
FINANCIAL YEAR : 2016-2017**

**AUDITOR'S REPORT**

To,  
**The Partners of M/s Neemrana Builders LLP**

We have audited the accompanying financial statements of M/s Neemrana Builders LLP, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

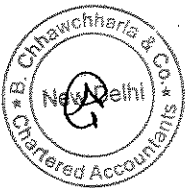
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared, in all material aspects, in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



For **B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm registration No: 305123E

*Gupta*

Abhishek Gupta  
Partner

Membership No.: 529082


Place: New Delhi  
Date: 29<sup>th</sup> May, 2017

**NEEMRANA BUILDERS LLP**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017**

Particulars	Notes	AS AT	AS AT	AS AT
		31.03.2017	31.03.2016	01.04.2015
		₹	₹	₹
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Financial assets	4.1			
- Investments	4.1.1	200,385	200,385	76,190,000
- Others	4.1.2	-	-	175,000,000
<b>Current assets</b>				
Financial assets	5.1			
- Cash and cash equivalents	5.1.1	529,625	889,082	5,789,042
- Others	5.1.2	27,826	34,750	326,043
Current Tax Assets (Net)	5.2	4,391	(314,791)	(95,809)
		<b>762,227</b>	<b>809,426</b>	<b>257,209,276</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Partner Share capital	6.1	739,227	752,172	254,965,076
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities	7.1			
- Others	7.1.1	23,000	57,254	2,244,200
		<b>762,227</b>	<b>809,426</b>	<b>257,209,276</b>
Corporate Information & Significant Accounting Policies	1&2			
Accompanying notes to the financial statements	1 to 14			

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

  
Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: May 29th 2017



  
Designated Partners  


**NEEMRANA BUILDERS LLP**  
**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Notes	2016 - 2017	2015 - 2016
		₹	₹
Revenue from Operations	8.1	-	25,000,000
Other Income	8.2	43,924	268,016
		<u>43,924</u>	<u>25,268,016</u>
<b>Expenditure</b>			
Rates and Taxes		5,061	720
Legal and Professional expenses		14,958	19,836
Auditors' Remuneration			
For Statutory Audit		23,050	45,828
For Tax Audit		-	11,601
Establishment Charges		13,800	13,845
Loss on Sale of Investments		-	189,501
		<u>56,869</u>	<u>281,331</u>
Profit before tax		(12,945)	24,986,685
Tax Expenses			
Current Tax	8.3	-	8,854,589
Profit for the year		<u>(12,945)</u>	<u>16,132,096</u>
<b>Other comprehensive income</b>			
- Items that may be reclassified to profit or Loss		-	-
- Items that will not be reclassified to profit or Loss		-	-
<b>Other comprehensive Income for the year</b>		<u>(12,945)</u>	<u>16,132,096</u>
<b>Appropriation of Profit</b>			
	%		
Ashiana Housing Ltd.	98.5	(12,750)	15,890,116
Vishal Gupta	0.5	(65)	80,660
Ankur Gupta	0.5	(65)	80,660
Varun Gupta	0.5	(65)	80,660
		<u>(12,945)</u>	<u>16,132,096</u>

The Notes referred above form an integral part of the accounts.

In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

*Gupta*

Abhishek Gupta

Partner

Membership No: 529082

Place: New Delhi

Date: May 29th 2017



*Designated Partners*

Designated Partners

**NEEMRANA BUILDERS LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	2016-2017	2015-2016
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	(12,945)	24,986,685
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(12,945)</b>	<b>24,986,685</b>
Adjusted for :		
Trade and other receivables	(312,258)	291,293
Deposit under Revenue sharing agreement	-	175,000,000
Inventories	-	-
Trade Payables and other current liabilities	(34,254)	(1,967,964)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(359,457)</b>	<b>198,310,014</b>
Direct Taxes paid / adjusted	-	(8,854,589)
Cash flow before extra ordinary items	(359,457)	189,455,425
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>(359,457)</b>	<b>189,455,425</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Investments	-	75,989,615
<b>Net Cash from investing activities (B)</b>	<b>-</b>	<b>75,989,615</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Contribution/(withdrawals) from partners	-	(270,345,000)
<b>Net Cash from Financing activities (C)</b>	<b>-</b>	<b>(270,345,000)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(359,457)</b>	<b>(4,899,961)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>889,082</b>	<b>5,789,042</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>529,625</b>	<b>889,082</b>

01. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E

*Gupta*

Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: May 29th 2017



*[Signature]*

Designated Partners

*[Signature]*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

NEEMRANA Builders LLP domiciled and incorporated in India. The registered office of the LLP is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29<sup>th</sup> May, 2017.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

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<sup>st</sup> March 2016, the LLP 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).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

#### **2.2 Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.24. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **2.3 Current versus non-current classification**

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- o Expected to be realised or intended to be sold or consumed in normal operating cycle
- o Held primarily for the purpose of trading
- o Expected to be realised within twelve months after the reporting period, or
- o 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

All other liabilities are classified as non-current.

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

The normal operating cycle, in the context of the LLP, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

## **2.4 Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

## **2.5 Financial Instruments**

### *A. Financial Instruments - Initial recognition and measurement*

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

### *B.1. Financial assets - Subsequent measurement*

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

- a. Financial assets at fair value through profit or loss  
Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- b. Financial assets measured at amortised cost  
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- c. Financial assets at fair value through OCI  
All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other



Comprehensive Income (OCI). The LLP makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the LLP decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

#### *B.2. Financial assets -Derecognition*

The LLP derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

#### *C.1. Financial liabilities -Subsequent measurement*

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

- a. Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.
- b. Financial liabilities measured at amortised cost  
Interest bearing loans and borrowings including debentures issued by the LLP are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

#### *C.2. Financial liabilities -Derecognition*

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

#### *E. Offsetting financial instruments*

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

#### *F. Fair value measurement*

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

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

The principal or the most advantageous market must be accessible to the LLP.





The LLP uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **2.6 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the LLP's activities are described below:

### *Interest income*

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the LLP estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### *Other Income*

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## **2.7 Taxes**

### *Current Tax*

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### *Deferred Tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.



Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### **2.8 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the LLP has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.



### **3 First-time adoption of Ind AS**

These financial statements of Neemrana Builders LLP for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Entity has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2015 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 2 have been applied in preparing the financial statements for the year ended 31st March, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet, Statement of Profit and Loss is explained in note 3.2. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

#### **3.1 Exemptions availed on first time adoption**

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

##### **(a) Estimates**

An entity's estimates as per Ind AS- 8 " Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the firm has made Ind AS estimates as at the transition date i.e. 1st April 2015 which are consistent with estimates made by it under the previous GAAP for the same date.

##### **(b) Deemed Cost**

Ind AS 101 provides an option under Ind AS 16 " Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date.

The firm has elected to measure all of its property, plant and equipment as on the transition date at their previous GAAP carrying value.

#### **3.2 Reconciliation between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods.

There are no changes in the equity, total comprehensive income and statements of cash flows as reported under the previous GAAP.



NOTES TO THE ACCOUNTS	Face	No. of	AS AT	No. of	AS AT	No. of	AS AT
	Value	Shares	31.03.2017	Shares	31.03.2016	Shares	01.04.2015
	₹	Nos.	₹	Nos.	₹	Nos.	₹
<b>4.1.1 NON CURRENT INVESTMENTS</b>							
In fully paid up Equity Shares (Unquoted)							
Universe Heights (India) P. Ltd	10	8750	<u>200,385</u>	8,750	<u>200,385</u>	3,326,900	<u>76,190,000</u>
			<u>200,385</u>		<u>200,385</u>		<u>76,190,000</u>
<b>4.1.2 OTHER FINANCIAL ASSETS</b>							
(Unsecured, considered good)							
Deposit under Revenue Sharing Arrangement			<u>-</u>		<u>-</u>		<u>175,000,000</u>
			<u>-</u>		<u>-</u>		<u>175,000,000</u>
<b>5.1.1 CASH AND CASH EQUIVALENTS</b>							
Cash-in-hand			731		775		895
Balances with Scheduled Banks :							
In Current Account			<u>(3,432)</u>		<u>208,065</u>		<u>2,007,315</u>
In Fixed Deposit Account			<u>532,326</u>		<u>680,242</u>		<u>3,780,532</u>
			<u>528,894</u>		<u>888,317</u>		<u>5,789,742</u>
<b>5.1.2 SHORT TERM LOANS AND ADVANCES</b>							
(Unsecured, considered good)							
Advance recoverable in cash			<u>27,826</u>		<u>34,750</u>		<u>326,043</u>
			<u>27,826</u>		<u>34,750</u>		<u>326,043</u>
<b>5.2 CURRENT TAX ASSETS (NET)</b>							
Taxation Advances (Net of Provisions)			<u>4,391</u>		<u>(314,791)</u>		<u>(95,809)</u>
			<u>4,391</u>		<u>(314,791)</u>		<u>(95,809)</u>
			AS AT		AS AT		AS AT
			<u>31.03.2017</u>		<u>31.03.2016</u>		<u>01.04.2015</u>
<b>6.1.1 PARTNERS' FUND</b>							
a) <b>CONTRIBUTION</b>							
Ashiana Housing Ltd							
Balance B/F			104,016		104,016		3,650,016
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>(3,546,000)</u>
			<u>104,016</u>		<u>104,016</u>		<u>104,016</u>
Varun Gupta							
Balance B/F			528		528		18,528
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>(18,000)</u>
			<u>528</u>		<u>528</u>		<u>528</u>
Ankur Gupta							
Balance B/F			528		528		18,528
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>(18,000)</u>
			<u>528</u>		<u>528</u>		<u>528</u>
Vishal Gupta							
Balance B/F			528		528		18,528
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>(18,000)</u>
			<u>528</u>		<u>528</u>		<u>528</u>
			<u>105,600</u>		<u>105,600</u>		<u>105,600</u>
b) <b>CURRENT ACCOUNT</b>							
Ashiana Housing Ltd							
Balance B/F			346,701		254,801,585		(62,171)
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>(270,345,000)</u>		<u>251,000,000</u>
Share of profit/(loss)			<u>(12,750)</u>		<u>15,890,116</u>		<u>3,863,756</u>
			<u>333,951</u>		<u>346,701</u>		<u>254,801,585</u>
Vishal Gupta							
Balance B/F			99,957		19,297		(316)
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>-</u>
Share of profit/(loss)			<u>(65)</u>		<u>80,660</u>		<u>19,613</u>
			<u>99,892</u>		<u>99,957</u>		<u>19,297</u>
Ankur Gupta							
Balance B/F			99,957		19,297		(316)
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>-</u>
Share of profit/(loss)			<u>(65)</u>		<u>80,660</u>		<u>19,613</u>
			<u>99,892</u>		<u>99,957</u>		<u>19,297</u>
Varun Gupta							
Balance B/F			99,957		19,297		(316)
Net (Dr.)/ Cr. during the year			<u>-</u>		<u>-</u>		<u>-</u>
Share of profit/(loss)			<u>(65)</u>		<u>80,660</u>		<u>19,613</u>
			<u>99,892</u>		<u>99,957</u>		<u>19,297</u>
			<u>633,627</u>		<u>646,572</u>		<u>254,859,476</u>



<b>7.1.1 OTHER CURRENT LIABILITIES</b>			
Receipts under Revenue Sharing Arrangement	-	-	2,188,020
Other liabilities	<u>23,000</u>	<u>57,254</u>	<u>56,180</u>
	<u>23,000</u>	<u>57,254</u>	<u>2,244,200</u>
	<b>2016-2017</b>	<b>2015-2016</b>	
	₹	₹	
<b>8.1 REVENUE FROM OPERATIONS</b>			
<b>Real Estate:</b>			
Sale of Land	-	-	
Premium on Assignment of Rights	<u>-</u>	<u>25,000,000</u>	
	<u>-</u>	<u>25,000,000</u>	
<b>8.2 OTHER INCOME</b>			
Interest on Fixed Deposits	<u>43,924</u>	<u>268,016</u>	
	<u>43,924</u>	<u>268,016</u>	
<b>8.3 TAX EXPENSES</b>			
<b>Current tax</b>			
Income Tax	-	8,840,000	
Tax Adjustments	<u>-</u>	<u>14,589</u>	
	<u>-</u>	<u>8,854,589</u>	



## Other Notes to Accounts

### 9 FINANCIAL RISK MANAGEMENT

The firm's principal financial liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the firm's operations. The firm's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations and other current assets.

The firm's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The firm tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The partner of the firm oversees the management of these risks.

### 10 Segment Information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the LLP has determined its business segment as Real Estate Business. Since there are no other business segments in which the LLP operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

### 11 Fair Value Measurement

The management assessed that cash and cash equivalents, other financial assets and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 12 Capital Management

The LLP's capital includes partners' capital and current accounts. The primary objective of the LLP's capital management is to maximise the wealth of the LLP.

### 13 Related Party Transactions

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies Accounting Standard Rules 2015 has been identified and given below on the basis of information available with the LLP and the same has been relied upon by the auditors.

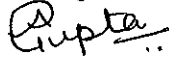
#### Related Parties & Relationship

a) Enterprises over which any individual owning directly or indirectly, an interest in the capital of the LLP is able to exercise significant influence:

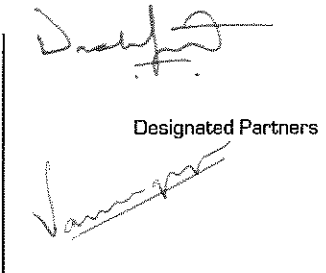
		<u>Transactions</u>	
		<u>2016-2017</u>	<u>2015-2016</u>
		₹	₹
i)	Ashiana Housing Limited	13,800	13695
	Establishment Charges	Nil	Nil
	year end payable/(receivable)		

14 Previous year figures have been regrouped/rearranged, wherever found necessary.

For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E



Abhishek Gupta  
Partner  
Membership No: 529082  
Place: New Delhi  
Date: May 29th 2017

  
Designated Partners

