TOPWELL PROJECTS CONSULTANTS LIMITED
FINANCIAL YEAR : 2016-2017

Independent Auditor's Report

To the Members of Topwell Projects Consultants Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Topwell Projects Consultants Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and 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 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control 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 financial statements.

B. Chhawchharia & Co. Chartered Accountants New Delhi

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2017 and its loss and its cash flows for the year ended on that date.

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 sub-section (11) of section 143 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(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) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

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

ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

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

B. Chhawchharia & Co.
New Delhi
Chartered Accountants

iv. the company has provided requisite disclosure in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and such disclosure are in accordance with the books of accounts maintained by the company;

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

Gupta

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 29th May, 2017

B. Chhawchharia & Co. New Delhi Chartered Accountants

Annexure - A to the Auditors' Report

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

(i) There are no fixed assets in the company.

(ii) There are no inventories in the company.

(iii) The Company has not granted any secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company, if any.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

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

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

(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 under review.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.

B. Chhawchharia & Co. New Delhi Chartered Accountants

(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 during the year under review.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.

(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 section 188 of the Act and the 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.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Gupta

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 29th May, 2017

B. Chhawchharia & Co. New Delhi Chartered Accountants

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Topwell Projects Consultants Limited** ("the Company") as of 31 March 2017 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 Controls

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 ('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

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

Our audit involves performing procedures to obtain audit evidence about the 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 exists, 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 risks of material misstatement of the financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls over Financial Reporting
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 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 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, 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 31 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.

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

Gupta

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 29th May, 2017

B. Chhawchharia & Co. New Delhi Chartered Accountants

TOPWELL PROJECTS CONSULTANTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	AS AT 31.03.2017	AS AT 31.03.2016	AS AT 01.04.2015
ASSETS				
Current assets				
Financial assets	4.1			
- Cash and cash equivalents	4.1.1	1,394,627	1,373,250	1,441,865
- Others	4.1.2	8,620	67,302	20,962
Current tax assets (Net)	4.2	6,809	11,476	3,336
		1,410,056	1,452,028	1,466,163
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	5.1	500,000	500,000	500,000
Other Equity				
- Reserves	5.2	887,256	929,128	941,596
		1,387,256	1,429,128	1,441,596
LIABILITIES				
Current liabilities				
Financial liabilities	6.1			
- Other financial liabilities	6.1.1	22,800	22,900	24,567
		22,800	22,900	24,567
Total Equity and Liability		1,410,056	1,452,028	1,466,163

See accompanying notes to the financial statements **1 & 2**
Accompanying notes to the financial statements **1 to 14**
As per our report of even date attached

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

Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: May 29th 2017

Vishal Gupta (Director) | Ankur Gupta (Director) | Varun Gupta (Director)

B. Chhawchharia & Co. New Delhi Chartered Accountants

TOPWELL PROJECTS CONSULTANTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Notes	2016 - 2017	2015- 2016
Income			
Other Income	7.1	76,971	105,713
		76,971	105,713
Expenses			
Rates and Taxes		4,400	4,893
Establishment Charges		39,100	38,831
Legal and Professional expenses		22,250	23,784
Auditors' Remuneration :		-	-
For Statutory Audit		23,000	22,915
For Other Services		17,250	17,175
Miscellaneous expenses		12,843	10,583
		118,843	118,181
Profit/ (loss) before tax		(41,872)	(12,468)
Tax Expenses :			
Current Tax		-	-
Profit/(Loss) for the Year		(41,872)	(12,468)
Other comprehensive income			
- Items that may be reclassified to profit or Loss		-	-
- Items that will not be reclassified to profit or Loss		-	-
Other comprehensive Income for the year		-	-
Total comprehensive income for the year		(41,872)	(12,468)
Earning Per Share (On Shares of nominal value of ` 10/- each) Basic and Diluted		(0.84)	(0.25)
See accompanying notes to the financial statements	**1 & 2**		
Accompanying notes to the financial statements	**1 to 14**		

In terms of our report of even date attached herewith

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

Gupta

Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: May 29th 2017

B. Chhawchharia & Co. New Delhi Chartered Accountants

Vishal Gupta (Director)	Ankur Gupta (Director)	Varun Gupta (Director)

TOPWELL PROJECTS CONSULTANTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

Equity share capital

Particulars	Notes	As at 1st April 2015	As at 31st March 2016	As at 31st March 2017
Issued, Subscribed and Paid up :				
50000 Equity shares of ` 10/- each fully paid up	5.1	500,000	500,000	500,000
		500,000	500,000	500,000

Other Equity

Particulars	Notes	Reserves and Surplus	
	5.2	Retained earnings (Surplus in P&L)	Total
Balance as at 01.04.2015		941,596	941,596
Profit for the year		(12,468)	(12,468)
Other comprehensive income		-	-
Total comprehensive income for the year		(12,468)	(12,468)
Balance as at 31.03.2016		929,128	929,128
Balance as at 01.04.2016		929,128	929,128
Profit for the year		(41,872)	(41,872)
Other comprehensive income		-	-
Total comprehensive income for the year		(41,872)	(41,872)
Balance as at 31.03.2017		887,256	887,256

As per our report of even date attached

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

Abhishek Gupta
Partner
Membership No: 529082

Vishal Gupta
(Director)

Ankur Gupta
(Director)

Varun Gupta
(Director)

Place: New Delhi
Date: May 29th 2017

B. Chhawchharia & Co. New Delhi Chartered Accountants

TOPWELL PROJECTS CONSULTANTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-2017	2015-2016
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(41,872)	(12,468)
Adjusted for :		
Interest Income	(76,971)	(105,713)
Preliminary Expenses written off		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(118,843)	(118,181)
Adjusted for :		
Trade and other receivables	58,682	9,773
Trade Payables and advances from customers	(100)	8,349
CASH GENERATED FROM OPERATIONS	(60,261)	(100,059)
Direct Taxes paid / adjusted	4,667	(2,137)
Net cash from Operating activities (A)	(55,594)	(102,196)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	76,971	47,372
Net Cash from investing activities (B)	76,971	47,372
CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Unsecured Loans		-
Proceeds from Unsecured Loans	-	-
Net Cash used in Financing activities (C)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	21,377	(54,824)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,373,250	1,441,865
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,394,627	1,373,250

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

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

Abhishek Gupta
Partner

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

Vishal Gupta (Director)	Ankur Gupta (Director)	Varun Gupta (Director)

B. Chhawchharia & Co. New Delhi Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Topwell Projects Consultants Limited domiciled and incorporated in India. The registered office of the Company 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 29th 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 31st March 2016, 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).

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 company 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

B Chhawchharia & Co. New Delhi Chartered Accountants

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 company, 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 company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial 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

Chhawchharia & Co. New Delhi Chartered Accountants

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

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

B.2. *Financial assets -Derecognition*
The company 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 company 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.

D. *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.

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

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

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

B. Chhawchharia & Co. Chartered Accountants New Delhi

The company 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 company 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 company'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 company 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 company 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.

Chhawchharia & Co. New Delhi Chartered Accountants

3 First-time adoption of Ind AS

These financial statements of Topwell Projects Consultants Limited 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 Accounitng 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 liabilites 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 Reconcilation 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.

B. Chhawchharia & Co.
New Delhi
Chartered Accountants

		AS AT 31.03.2017	AS AT 31.03.2016	AS AT 01.04.2015
4.1.1	**CASH AND CASH EQUIVALENTS**			
	Cash-in-hand	2,372	2,503	2,699
	Balances with Scheduled Banks :			
	In Current Account	42,255	23,080	882,039
	In Fixed Deposit Account	1,350,000	1,347,667	557,127
		1,394,627	1,373,250	1,441,865
4.1.2	**OTHER FINANCIAL ASSETS**			
	(Unsecured, considered good)			
	Advances recoverable in cash	8,620	67,302	20,962
		8,620	67,302	20,962
4.2	**CURRENT TAX ASSETS (NET)**			
	Taxation advances (Net of Provisions)	6,809	11,476	3,336
		6,809	11,476	3,336

		AS AT 31.03.2017	AS AT 31.03.2016	AS AT 01.04.2015
6.1.1	**OTHER FINANCIAL LIABILITIES**			
	Other liabilities	22,800	22,900	24,567
		22,800	22,900	24,567

		2016 - 2017	2015 - 2016
7.1	**OTHER INCOME**		
	Interest		
	- on Fixed Deposit	76,971	105,713
		76,971	105,713

B. Chhawchharia & Co. * New Delhi * Chartered Accountants

Other Notes to Accounts

8 **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 firms'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.

9 **Segment Information**

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company 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.

10 **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.

11 **Capital Management**

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

12 **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 company and the same has been relied upon by the auditors.

Related Parties & Relationship			Transactions 2016-2017 ₹	2015-2016 ₹
a)	Enterprises over which any individual owning directly or indirectly, an interest in the capital of the company is able to exercise significant influence:			
i)	Ashiana Housing Limited	Establishment Charges	13,800	13695
		year end payable/(receivable)	Nil	Nil

13 **Earning per share**

The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and related disclosures are as below :

	2016-2017	2015-2016
a) amount used as numerator in calculating basic and diluted EPS :		
Profit / (Loss) after tax (₹)	(41,872)	(12,468)
b) Amount used as denominator for calculating EPS. Basic & Diluted Equity Shares (in Nos):		
At the beginning of the year	50,000	50,000
	50,000	50,000

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

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

Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: May 29th 2017

B. Chhawchharia & Co. Chartered Accountants New Delhi

Vishal Gupta (Director)	Ankur Gupta (Director)	Varun Gupta (Director)