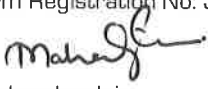


**ASHIANA MAINTENANCE SERVICES LLP**  
**BALANCE SHEET AS ON 31ST March 2019**

Particulars	Notes	AS AT 31st MARCH 2019 ₹	AS AT 31st MARCH 2018 ₹
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.1	1,19,93,986	1,25,18,577
Other Intangible Assets	3.2	98,463	6,636
<b>Financial Assets</b>			
- Investments	3.3.1	5,52,459	5,54,018
Deferred Tax Assets (Net)		15,35,521	16,15,859
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,41,80,429</b>	<b>1,46,95,091</b>
<b>Current Assets</b>			
Inventories	4.1	18,40,507	18,99,718
<b>Financial Assets</b>			
- Investments	4.2.1	22,23,99,174	15,39,21,233
- Trade Receivables	4.2.2	12,13,11,973	11,28,12,191
- Cash and Cash Equivalents	4.2.3	28,32,85,505	23,11,58,174
- Other Financial Assets	4.2.4	82,28,776	71,71,864
Current Tax Assets	4.3	[70,01,992]	7,71,489
Other Current Assets	4.4	61,88,560	43,64,533
<b>TOTAL CURRENT ASSETS</b>		<b>63,62,52,503</b>	<b>51,20,99,200</b>
<b>TOTAL ASSETS</b>		<b>65,04,32,932</b>	<b>52,67,94,291</b>
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>PARTNERS' FUND</b>			
Contribution	5.1.1	5,00,000	5,00,000
Current Account	5.1.2	2,72,58,093	(4,35,71,648)
<b>TOTAL EQUITY</b>		<b>2,77,58,093</b>	<b>(4,30,71,648)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities	6.1		
- Deposit from Customer	6.1.1	23,21,28,790	20,55,52,500
Provision	6.2	78,52,829	1,07,07,633
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>23,99,81,619</b>	<b>21,62,60,133</b>
<b>Current Liabilities</b>			
Financial Liabilities	7.1		
- Borrowings -	7.1.1	2,74,22,058	4,18,85,824
- Trade Payable	7.1.2	2,65,81,487	1,88,96,208
- Other Financial Liabilities	7.1.3	3,55,04,885	3,54,06,518
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	11,54,07,478	10,83,56,510
- Others	7.2.2	17,73,36,148	14,86,58,254
Current Provisions	7.3	4,41,164	4,02,491
<b>TOTAL CURRENT LIABILITIES</b>		<b>38,26,93,220</b>	<b>35,36,05,805</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,04,32,932</b>	<b>52,67,94,291</b>
<b>LLP Information &amp; Significant Accounting Policies</b>	1 & 2		
Accompanying notes to the financial statements	1 to 16		

In terms of our report of even date attached herewith

For VMSS Associates  
Chartered Accountants  
Firm Registration No: 328952E

  
Mahendra Jain  
Partner  
Membership No: 413904



VG   
Vishal Gupta  
(Designated Partner)

VRG   
Varun Gupta  
(Designated Partner)

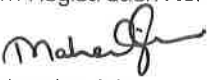
Place: New Delhi  
Date: 16th May, 2019

**ASHIANA MAINTENANCE SERVICES LLP**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR FROM 01ST APRIL 2018 TO 31ST MARCH 2019**


PARTICULARS	Notes	2018-2019 ₹	2017-2018 ₹
<b>Income</b>			
Revenue from Operations	8.1	42,74,29,457	37,70,11,391
Other Income	8.2	3,67,48,881	2,24,32,422
<b>Total Revenue</b>		<b>46,41,78,338</b>	<b>39,94,43,814</b>
<b>Expenses</b>			
<u>Real Estate Support Operation Expenses</u>			
Project Maintenance Expenses	9.1	25,39,76,085	22,16,44,062
Changes in Inventories	9.2	-	15,76,831
Cafe Expenses	9.3	1,23,79,767	86,12,980
Care Home Expenses	9.4	47,04,510	43,55,004
Employee Benefit Expenses	9.5	10,21,28,089	8,95,68,977
Finance Costs	9.6	26,46,844	49,03,582
Depreciation & Amortization expenses		10,29,107	12,26,376
Other expenses	9.7	5,51,85,234	4,30,08,279
<b>Total Expenses</b>		<b>43,20,49,637</b>	<b>37,48,96,091</b>
<b>Profit before tax</b>		<b>3,21,28,701</b>	<b>2,45,47,723</b>
<b>Tax Expenses :</b>			
i) Current Tax	10	1,52,43,887	98,44,178
ii) Deferred Tax		(17,03,180)	(10,56,410)
<b>Profit for the period</b>		<b>1,85,87,994</b>	<b>1,57,59,955</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		1,13,99,274	86,38,144
- tax expense relating to above		(8,65,891)	(30,13,743)
- Remeasurement of net defined benefit liability		26,25,989	(2,76,561)
- tax expense relating to above		(9,17,626)	2,75,556
B) Items that will be reclassified to profit or loss			
<b>Total comprehensive income for the period</b>		<b>3,08,29,740</b>	<b>2,13,83,351</b>
Appropriation of Total Comprehensive Income			
Ashiana Housing Ltd.	%	3,07,37,251	2,13,19,202
Vishal Gupta	99.7	30,830	21,383
Ankur Gupta	0.1	30,830	21,383
Varun Gupta	0.1	30,830	21,383
<b>LLP Information &amp; Significant Accounting Policies</b>			
Accompanying notes to the financial statements	1 & 2 1 to 16		

In terms of our report of even date attached herewith

For VMSS Associates  
Chartered Accountants  
Firm Registration No: 328952E

  
Mahendra Jain  
Partner  
Membership No: 413904

  
Vishal Gupta  
(Designated Partner)

  
Varun Gupta  
(Designated Partner)

Place: New Delhi  
Date: 16th May, 2019



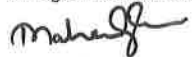
**ASHIANA MAINTENANCE SERVICES LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	2018-2019	2017-2018
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	3,21,28,701	2,45,47,723
Adjusted for :		
Depreciation	10,29,107	12,26,376
Interest Income	(2,22,81,589)	(1,51,50,224)
Dividend Income	-	-
Income from Investments	(19,80,696)	(21,04,490)
Provision for Doubtful Debts	32,40,000	34,70,983
Interest Paid	26,46,844	49,03,582
Irrecoverable Balances Written off	9,91,483	8,88,383
Liabilities Written Back	(9,20,561)	(32,004)
Provision for Employee Benefits	(1,90,142)	4,11,793
Fixed Assets written off	-	-
(Profit) / Loss on sale of Fixed Assets	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,46,63,147</b>	<b>1,81,62,122</b>
Adjusted for :		
Trade and other receivables	(1,56,12,205)	(2,57,48,565)
Inventories	59,211	28,35,028
Trade Payables and advances from customers	7,10,09,359	9,98,90,461
<b>CASH GENERATED FROM OPERATIONS</b>	<b>7,01,19,512</b>	<b>9,51,39,047</b>
Direct Taxes paid / adjusted	(74,70,406)	(37,92,306)
<b>Cash flow before extra ordinary items</b>	<b>6,26,49,106</b>	<b>9,13,46,741</b>
Extra Ordinary items	-	-
Net cash from Operating activities (A)	<b>6,26,49,106</b>	<b>9,13,46,741</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,94,782)	6,53,353
Sale of Fixed Assets	-	-
Net change in Investments	(5,70,78,667)	(3,24,68,054)
Loans	-	-
Interest Income	2,22,81,589	1,51,50,224
Other Income from Investments	19,80,696	21,04,490
Net Cash from investing activities (B)	<b>(3,34,11,164)</b>	<b>(1,45,59,987)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	(1,44,63,766)	4,18,85,824
Contribution/(withdrawals) from partners	4,00,00,000	(7,42,69,930)
Interest Paid	(26,46,844)	(49,03,582)
Dividend paid	-	-
Net Cash from Financing activities (C)	<b>2,28,89,390</b>	<b>(3,72,87,688)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>5,21,27,331</b>	<b>3,94,99,066</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>23,11,58,174</b>	<b>19,16,59,108</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>28,32,85,505</b>	<b>23,11,58,174</b>

Cash and Cash equivalents represent cash and bank balances only.

Signed for Identification

For VMSS Associates  
Chartered Accountants  
Firm Registration No: 328952E

  
Mahendra Jain  
Partner  
Membership No: 413904

  
Vishal Gupta  
(Designated Partner)

  
Varun Gupta  
(Designated Partner)

Place: New Delhi  
Date: 16th May, 2019



## NOTES TO THE FINANCIAL STATEMENTS

### 1. LLP INFORMATION

Ashiana Maintenance Services LLP is a limited liability partnership domiciled and incorporated in India. The registered office of the LLP is situated at 11G 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 principal business activity of the LLP is Facility management of all projects of its Holding company Ashiana Housing Limited. The LLP has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 16th May, 2019.

### 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.

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 2.15. 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:

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

All other assets are classified as non-current.

A liability is current when:



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

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 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the LLP incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the LLP and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	15
Furniture & Fixtures	10
Vehicles	10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## 2.5 Intangible assets

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





The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Software	3

## 2.6 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.

## 2.7 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. Investment in subsidiaries, joint ventures and associates**

Investments made by the LLP in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the LLP.

#### **D.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.

#### **D.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.

## **2.8 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:

### **Facility Management Services**

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, the LLP applies the principles of Ind AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.



The significant risks and rewards of ownership of a real estate unit and the control thereof is transferred from the LLP to the buyer upon possession or upon expiry of thirty days from the issue of letter for offer of possession ("deemed date of possession"), whichever is earlier.

### ***Rentals and Resale***

Revenue from rentals and Resale of rooms

### ***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.

## **2.9 Employee benefits**

### ***Short Term employee benefits***

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

### ***Post employment benefits***

#### **(a) Defined contribution plans**

The LLP pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

#### **(b) Defined benefit plans**

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

## **2.10 Finance Costs**

Borrowing costs that are attributable to ongoing projects of the LLP are charged to work in progress as a part of the cost of such project.





Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## **2.11 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.

## **2.12 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.

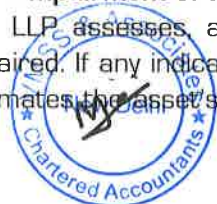
A contingent asset is generally neither recognised nor disclosed.

## **2.13 Exceptional items**

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the LLP.

## **2.14 Impairment of assets**

The LLP assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the LLP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's



or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## **2.15 Critical accounting estimates**

### ***Property, plant and equipment***

Property, plant and equipment represent a significant proportion of the asset base of the LLP. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of LLP's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### ***Intangible assets***

The LLP tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

### ***Trade Receivable***

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

### ***Recognition and measurement of defined benefit obligations***

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

### ***Provisions and contingencies***

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.



**NOTES TO THE ACCOUNTS**

**3.1 PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTIZATION			NET BLOCK		
	As at 01-04-2018 (₹)	Additions/ (Deductions) (₹)	As at 31.03.2019 (₹)	Up to 31-03-2018 (₹)	For the Year/ (Adjustments) (₹)	Up to 31-03-2019 (₹)	As at 31.03.2019 (₹)	As at 31-03-2018 (₹)
<b>TANGIBLE ASSETS</b>								
BUILDING	1,06,32,931	-	1,06,32,931	6,34,004	2,67,794	9,01,798	97,31,133	99,98,927
PLANT & MACHINERY	28,396	15,000	43,396	6,165	2,832	8,997	34,398	22,230
OFFICE EQUIPMENT	20,87,656	2,30,056	23,17,712	10,20,915	3,66,228	13,87,143	9,30,569	10,66,741
COMPUTER - HARDWARE	20,37,914	2,34,370	22,72,284	14,21,220	2,88,494	17,09,714	5,62,570	6,16,694
FURNITURE & FIXTURE	5,63,033	12,116	5,75,149	94,065	54,619	1,48,684	4,26,465	4,68,968
ELECTRICAL INSTALLATION	7,455		7,455	1,594	707	2,301	5,154	5,861
VEHICLE	4,21,420	4,800	4,26,220	82,265	40,259	1,22,524	3,03,696	3,39,155
<b>TOTAL</b>	<b>1,57,78,805</b>	<b>4,96,342</b>	<b>1,62,75,147</b>	<b>32,60,228</b>	<b>10,20,934</b>	<b>42,81,161</b>	<b>1,19,93,986</b>	<b>-</b>
Previous Year Figures	1,51,25,575	6,53,230	1,57,78,805	20,43,325	12,16,903	32,60,228	-	1,25,18,577

**3.2 INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTIZATION			NET BLOCK		
	As at 01-04-2018 (₹)	Additions/ (Deductions) (₹)	As at 31.03.2019 (₹)	Up to 31-03-2018 (₹)	For the Year/ (Adjustments) (₹)	Up to 31-03-2019 (₹)	As at 31.03.2019 (₹)	As at 31-03-2018 (₹)
COMPUTER - SOFTWARE	29,931	1,00,000	1,29,931	23,295	8,174	31,468	98,463	6,636
<b>TOTAL</b>	<b>29,931</b>	<b>1,00,000</b>	<b>1,29,931</b>	<b>23,295</b>	<b>8,174</b>	<b>31,468</b>	<b>98,463</b>	<b>-</b>
Previous Year Figures	29,931	-	29,931	13,822	9,473	23,295	-	6,636



**NOTES TO ACCOUNTS**

**3.3.1 NON - CURRENT INVESTMENTS**

**In Government Securities**

National Saving Certificate (Pledged)

60,000

60,000

**In Capital of Partnership Firm**

Ashiana Amar Developers

4,92,459

4,94,018

+ Required Particulars of Partnership firm is given below

**5,52,459**

**5,54,018**

+ The particulars of partnership firm on the basis of audited Balance Sheet as at 31.03.2019, is given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	5,20,025
Ashiana Maintenance Services LLP	5%	4,92,459

**4.1 INVENTORIES**

(As taken, valued and certified by the Management)

Maintenance Materials

16,70,093

17,23,495

Food & Consumables

1,70,414

1,76,223

**18,40,507**

**18,99,718**

**4.2.1 CURRENT INVESTMENTS**

**In Mutual Funds (unquoted)**

Aditya Birla Sun Life Corporate - Growth Direct

100 1,35,441.258

₹ 4,06,91,457

-

-

Aditya Birla Sun Life Liquid Fund - Growth

100 38,472.381

1,15,03,450

-

-

Reliance Fixed Horizon Fund - Growth \*

10 35,00,000.000

3,75,41,700

-

-

Reliance Fixed Horizon Fund - Direct Growth \*

10 65,00,000.000

6,98,19,750

-

-

Kotak - Low Duration Fund - Direct Growth

1,000 14,383.453

3,41,89,389

-

-

Kotak Low Duration Fund Standard (G) Regular

1,000 8,017.847

1,83,32,168

-

-

Kotak Liquid Direct Plan Growth

1,000 2,727.369

1,03,21,260

-

-

Aditya Birla Sun Life Corporate Bond Fund - (G) Regular

10 -

-

36,45,170.959

4,71,70,699

DSP Black Rock - Credit Risk Fund

10 -

-

37,31,075.036

10,67,50,534

**22,23,99,174**

**15,39,21,233**

\* Pledged

**4.2.2 TRADE RECEIVABLES**

(Unsecured, considered good)

Due for more than six months

3,80,87,376

4,26,24,207

Others

9,22,34,597

7,59,57,984

Less: Provision for doubtful debts

(90,10,000)

(57,70,000)

**12,13,11,973**

**11,28,12,191**

**4.2.3 CASH AND CASH EQUIVALENTS**

Cash-in-hand

5,34,751

9,74,426

**Balances with Scheduled Banks :**

In Current Account

5,47,89,783

4,70,91,860

In Fixed Deposit \*

22,79,60,971

18,30,91,888

**28,32,85,505**

**23,11,58,174**

\* Pledged

3,29,34,746

3,35,30,125

\* Earmarked for Water Supply Infrastructure Fund

17,00,49,758

13,08,34,841

**4.2.4 OTHER FINANCIAL ASSETS**

(Unsecured, considered good)

Advances recoverable in cash

38,25,633

37,26,683

Deposits

44,03,143

34,45,181

**82,28,776**

**71,71,864**

**4.3 CURRENT TAX ASSETS**

Taxation Advance(Net of provisions)

(70,01,992)

7,71,489

**(70,01,992)**

**7,71,489**

**4.4 OTHER CURRENT ASSETS**

Advances recoverable in cash or in kind or for value to be received

61,88,560

43,64,533

**61,88,560**

**43,64,533**



**NOTES TO THE ACCOUNTS**5.1 **PARTNERS' FUND**a) **Initial Contribution**

- i) Ashiana Housing Limited
- ii) Vishal Gupta
- iii) Ankur Gupta
- iv) Varun Gupta

	AS AT 31.03.2019	AS AT 31.03.2018
	₹	₹
	4,98,500	4,98,500
	500	500
	500	500
	500	500
	<b>5,00,000</b>	<b>5,00,000</b>

b) **Current Account**i) **Ashiana Housing Limited**

- Opening Balance
- Net (Dr.)/ Cr. during the year
- Add: Share of Profit

	(4,36,63,959)	93,59,032
	4,00,00,000	(7,43,42,192)
	3,07,37,251	2,13,19,201
	<b>2,70,73,291</b>	<b>(4,36,63,959)</b>

ii) **Vishal Gupta**

- Opening Balance
- Net (Dr.)/ Cr. during the year
- Add: Share of Profit

	30,771	9,387
	-	-
	30,830	21,383
	<b>61,601</b>	<b>30,771</b>

iii) **Ankur Gupta**

- Opening Balance
- Net (Dr.)/ Cr. during the year
- Add: Share of Profit

	30,771	9,387
	-	-
	30,830	21,383
	<b>61,601</b>	<b>30,771</b>

iv) **Varun Gupta**

- Opening Balance
- Net (Dr.)/ Cr. during the year
- Add: Share of Profit

	30,771	9,387
	-	-
	30,830	21,383
	<b>61,601</b>	<b>30,771</b>

	<b>2,72,58,093</b>	<b>(4,35,71,648)</b>
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NOTES TO ACCOUNTS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
<b>6.1.1 FINANCIAL LIABILITIES</b>		
Deposit from Customers	23,21,28,790	20,55,52,500
	<b>23,21,28,790</b>	<b>20,55,52,500</b>
<b>6.2 LONG TERM PROVISIONS</b>		
For Gratuity	78,52,829	1,07,07,633
	<b>78,52,829</b>	<b>1,07,07,633</b>
<b>7.1.1 BORROWINGS</b>		
Overdraft Facilities - Secured		
(i) From HDFC Bank Limited	2,74,22,058	-
- Secured by pledge of certain fixed deposits of the LLP		
- Terms of Repayment : Repayable on Demand		
(ii) From HDFC Bank Limited	-	4,18,85,824
- Secured by pledge of certain Mutual funds of the LLP		
	<b>2,74,22,058</b>	<b>4,18,85,824</b>
<b>7.1.2 TRADE PAYABLES</b>		
Sundry Creditors		
- Dues of Micro and Small Enterprises	5,58,614	4,56,375
- Others	2,60,22,873	1,84,39,833
	<b>2,65,81,487</b>	<b>1,88,96,208</b>
<b>7.1.3 OTHER FINANCIAL LIABILITIES</b>		
Maintenance Fund	2,27,79,761	2,10,96,289
Other liabilities	1,27,25,124	1,43,10,229
	<b>3,55,04,885</b>	<b>3,54,06,518</b>
<b>7.2.1 OTHER ADVANCES</b>		
Advance from Customers	11,54,07,478	10,83,56,510
	<b>11,54,07,478</b>	<b>10,83,56,510</b>
<b>7.2.2 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	72,86,390	87,17,674
Water Supply Infrastructure Fund	17,00,49,758	13,99,40,580
	<b>17,73,36,148</b>	<b>14,86,58,254</b>
<b>7.3 SHORT TERM PROVISIONS</b>		
For Gratuity	4,41,164	4,02,491
	<b>4,41,164</b>	<b>4,02,491</b>



## NOTES TO ACCOUNTS

2018-2019

2017-2018

**8.1 REVENUE FROM OPERATIONS**Real Estate Support Operations:

(i) Project Maintenance Charges		
- General Maintenance Charges	32,57,03,571	28,77,73,454
- Capital Maintenance Charges (Net)	4,51,42,447	4,27,12,134
- Amortisation of Management Deposit	79,95,596	63,68,671
(ii) Commission from Realty Services	2,03,32,925	1,83,32,346
(iii) Café Sales	1,96,32,241	1,22,40,029
(iv) Care Home Income	86,22,677	95,84,757
	<b>42,74,29,457</b>	<b>37,70,11,391</b>

**8.2 OTHER INCOME**

Interest		
- On Fixed Deposit*	1,24,92,965	81,23,662
- From others	97,88,624	26,84,370
- From a Partner	-	43,42,192
Rent	19,80,696	21,04,490
Share of profit from partnership (Ref. Note "3.3.1")	(1,559)	(15,515)
Profit on Sale of Investments	27,97,019	6,16,263
Miscellaneous Receipts	87,70,575	37,86,562
Liabilities written back	9,20,561	32,004
Bad Debts Recovered	-	7,58,395
	<b>3,67,48,881</b>	<b>2,24,32,422</b>

\* Net of transfer to water supply infrastructure fund

**9.1 PROJECT MAINTENANCE EXPENSES**

Consumption of Maintenance Materials (Indigenous)	1,57,55,185	1,45,93,319
Work Charges	10,03,56,746	8,43,64,736
Power & Fuel (net)	1,75,55,807	1,73,74,468
Repairs and Maintenance	4,86,81,995	3,61,39,145
Security charges	5,29,53,953	4,80,72,298
Other Maintenance Expenses	1,86,72,399	2,11,00,098
	<b>25,39,76,085</b>	<b>22,16,44,062</b>

**9.2 CHANGES IN INVENTORIES**Work in Progress

Opening Balance	-	15,76,831
Less: Closing Balance	-	-
	<b>-</b>	<b>15,76,831</b>

**9.3 CAFE EXPENSES**

Consumables (Indigenous)	57,36,458	45,44,196
Work Charges	37,91,880	28,50,369
Power & Fuel	28,51,429	12,18,415
	<b>1,23,79,767</b>	<b>86,12,980</b>

**9.4 CARE HOME EXPENSES**

Consumption of Maintenance Materials (Indigenous)	49,509	32,637
Work Charges	46,01,001	42,68,367
Rent	54,000	54,000
	<b>47,04,510</b>	<b>43,55,004</b>

**9.5 EMPLOYEE BENEFITS EXPENSES**

Salary and Allowances	8,92,50,433	7,91,56,375
Contribution to Provident & Other Funds	51,47,708	48,73,887
Staff Welfare	77,29,948	55,38,715
	<b>10,21,28,089</b>	<b>8,95,68,977</b>



NOTES TO ACCOUNTS

9.6 FINANCE COST

Interest  
To Others

2018-2019

2017-2018

26,46,844  
**26,46,844**

49,03,582  
**49,03,582**

9.7 OTHER EXPENSES

Rates and Taxes  
Rent  
Insurance  
Public Relation and Communication  
Printing and Stationery

10,87,862  
15,44,038  
3,70,837  
44,02,183  
25,94,092

3,18,309  
12,52,371  
2,80,687  
77,60,836  
23,84,765

**Repairs and Maintenance :**

To Building  
To Others  
Travelling & Conveyance  
Legal & Professional Expenses  
Establishment Charges  
Telephone, Telex & Fax

-  
32,92,435  
79,46,207  
54,98,179  
1,15,95,329  
12,50,126

15,00,000  
22,80,446  
53,02,181  
28,06,036  
35,99,340  
14,48,484

**Auditors' Remuneration :**

For Statutory Audit  
For Internal Audit  
For Tax Audit  
For Other Services  
Irrecoverable Balances Written off  
Miscellaneous expenses  
Item related to Previous years  
Provision for Doubtful Debts

4,75,000  
5,61,905  
1,00,000  
30,000  
9,91,483  
1,00,07,154  
1,98,404  
32,40,000

3,56,050  
4,50,522  
75,000  
30,000  
8,88,383  
85,06,027  
2,97,860  
34,70,983

**5,51,85,234**

**4,30,08,279**

10 TAX EXPENSES

Current Tax

Income Tax  
Tax Adjustments

1,54,00,000  
(1,56,113)  
1,52,43,887

98,50,000  
(5,822)  
98,44,178

Deferred Tax

Deferred Tax

(17,03,180)  
**1,35,40,707**

(10,56,410)  
**87,87,768**



The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

	2018-19 (₹ in Lakhs)	2017-18 (₹ in Lakhs)
<b>Defined Contribution Plan</b>		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	48.30	43.96

**Defined Benefit Plan**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity (Funded)	
	2018-19	2017-18
a.		
Movement in present value of defined benefit obligations		
Present value of obligation at the beginning of the year	128.62	104.22
Service Cost	15.78	22.83
Interest Cost	10.36	7.82
Remeasurements - Actuarial (gains)/losses	(24.33)	(2.77)
Benefits paid	(11.97)	(3.48)
Present value of obligation at the end of the year	118.46	128.62
b.		
Reconciliation of fair value of assets and obligations		
Present value of obligation at the end of the year	118.46	128.62
Fair Value of Plan assets as at the end of the year	-	-
Net liability recognised in Balance Sheet	118.46	128.62
c.		
Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses		
Service Cost	15.78	22.83
Interest Cost	10.36	7.82
Expected return on plan assets	-	-
Net expenses recognised in the statement of Profit and Loss	26.14	30.65
d.		
Amount recognised in the other comprehensive income		
Return on plan assets	(1.92)	-
Actuarial (gains)/losses arising from change in demographic assumptions	(0.02)	-
Actuarial (gains)/losses arising from change in financial assumptions	(1.32)	(3.95)
Actuarial (gains)/losses arising from experience adjustments	(22.99)	1.19
Net expenses recognised in the other comprehensive income	(26.25)	(2.76)
e.		
The weighted-average assumptions used to determine net periodic benefit cost are set out below:		
Mortality Table (L.I.C.)	2012-14	2006-08
Interest rate for discounting	7.78%	7.70%
Rate of escalation in salary (per annum)	10.00%	10.00%
Weighted average duration of defined benefit obligation	15 Years	15 Years

As of March 31, 2019, every percentage point increase / decrease in discount rate will affect the company's gratuity obligation by approximately ₹ 17.59

As of March 31, 2019, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity obligation by approximately ₹ 11.43

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:	Gratuity	Gratuity
With in 1 year	4.58	4.02
1-2 Year	2.73	1.57
2-3 Year	2.25	2.52
3-4 Year	7.41	3.70
4-5 Year	2.74	3.30
above 5 years	313.77	113.10
	333.48	128.21



NOTES TO THE ACCOUNTS

11 Related parties and Transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) 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.

- a) Significant influenced entities  
 Ashiana Housing Limited (Holding Company) India  
 Ashiana Amar Developers (Fellow Subsidiary) India
- b) List of Joint Ventures NIL
- c) List of Other Related Parties  
 Ashiana Greenwood Developers India  
 Megha Colonizers India  
 Ashiana Manglam Developers India  
 Ashiana Manglam Builders India
- d) List of Key Management Personnel  
 Shri Varun Gupta Wholetime Director  
 Smt. Hem Gupta Relative of Directors  
 Shri Vishal Gupta Managing Director  
 Shri Ankur Gupta Jt. Managing Director

(₹ in Lakhs)

Nature of Transactions	Enterprises where control exists		Key Management Personnel and their Relatives		Enterprises over which any person referred to in(c) or (d) is able to exercise significant influence	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Income</b>						
Maintenance charges	403.61	284.51	-	-	72.29	60.94
Cafe Income	11.62	-	-	-	-	-
Commission	-	1.81	-	-	-	1.19
Management Deposit	-	-	-	-	-	-
Financial Cost	-	43.42	-	-	-	-
Other Income	-	11.11	-	-	-	1.40
Referral Income	11.30	39.95	-	-	28.29	36.00
<b>Expenses</b>						
Rent	-	-	-	-	-	-
Hotel Charges	-	2.57	-	-	-	-
Establishment Charges	135.60	35.48	-	-	-	-
Remuneration	-	-	-	6.00	-	-
Sitting Fee	-	-	-	-	-	-
Other Exp	139.29	1.64	-	-	-	-
Electricity Exp	-	-	-	-	-	-
<b>Year End Receivable</b>						
Trade Receivable	-	5.53	-	-	-	-
Deposits	19.62	-	-	-	-	-
Deposits	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-

f) Amount Written off in respect of above parties Nil





## 12 FINANCIAL INSTRUMENTS

### 12.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in Lakhs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
<b>Investments</b>						
- Mutual Funds	4.2.1	-	2,224	-	2,224	2,224
- Government Securities	3.3.1	-	-	1	1	1
Non Current Deposits with Banks	3.3.2	-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,213	1,213	1,213
Cash & Cash Equivalents	4.2.3	-	-	2,833	2,833	2,833
Other Deposits	4.2.4	-	-	44	44	44
Other financial assets	4.2.4	-	-	38	38	38
<b>Total Financial Assets</b>		-	2,224	4,129	6,353	
<b>Financial Liabilities</b>						
Borrowing	7.1.1	-	-	274	274	274
Trade Payables	7.1.2	-	-	266	266	266
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,676	2,676	2,676
<b>Total Financial Liabilities</b>		-	-	3,216	3,216	

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(₹ in Lakhs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
<b>Investments</b>						
- Mutual Funds	4.2.1	-	1,539	-	1,539	1,539
- Government Securities	3.3.1	-	-	1	1	1
Non Current Deposits with Banks	3.3.2	-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,128	1,128	1,128
Cash & Cash Equivalents	4.2.3	-	-	2,312	2,312	2,312
Other Deposits	4.2.4	-	-	34	34	34
Other financial assets	4.2.4	-	-	37	37	37
<b>Total Financial Assets</b>		-	1,539	3,512	5,051	
<b>Financial Liabilities</b>						
Borrowing	7.1.1	-	-	419	419	419
Trade Payables	7.1.2	-	-	189	189	189
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,410	2,410	2,410
<b>Total Financial Liabilities</b>		-	-	3,018	3,018	

#### **Management estimations and assumptions**

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.



## 12.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on 31st March, 2019</b>					
<u>Financial Assets</u>					
Mutual funds	4.2.1	2,224	-	-	2,224

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on 31st March, 2018</b>					
<u>Financial Assets</u>					
Mutual funds	4.2.1	1,539	-	-	1,539

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The LLP's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

## 12.3 Financial Risk Management

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

The LLP's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The LLP tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the LLP oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the LLP. The risk management committee provides assurance to the LLP's senior management that the LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the LLP's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the LLP's policy that no trading in derivatives for speculative purposes may be undertaken.



13 SEGMENT INFORMATION

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2008, the company has determined its business segment as "Real Estate Support Operations". 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.

14 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

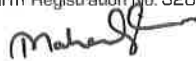
As a part of capital Management Strategy, the company may adjust the amount of Dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity, the company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans & borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

15 Contingent Liability, not provided for, in respect of contested demand of:

Particulars	₹ in Lakhs	₹ in Lakhs
	2018-2019	2017-2018
a) Service Tax	17.82	30.82
b) Income Tax	8.8	9.67


16 Previous years figure have been regrouped/rearranged, wherever found necessary.

For VMSS Associates  
Chartered Accountants  
Firm Registration No: 328952E

  
Mahendra Jain

Partner  
Membership No: 413904  
Place: New Delhi  
Date: 16th May, 2019

VG   
Vishal Gupta  
(Designated Partner)

VRG   
Varun Gupta  
(Designated Partner)

