INDEPENDENT AUDITOR'S REPORT

To,
The Members of Bini Builders Private Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Bini Builders Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2019, its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 Accounting Standards specified under Section 133 of the Act. 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

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policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole ate free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and ate considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that ate appropriate in the circumstances. Under section 143(3)(@) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required

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to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose 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, statement of profit and loss and the statement of cash flow dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone 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 written representations received from the directors as on 31 March 2019, taken on record by the board of directors, none of the directors are disqualified as on 31 March 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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(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 it in financial position;

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

(ii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company during the year ended March 31, 2019.

(h) With respect to the matter to be included in the Auditor's Report under section 197 (16):

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and hence, the reporting requirement under Section 197(16) of the Companies Act, 2013 is not applicable.

For RVA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 115003W / W100039

RVA & ASSOCIATES LLP
FRN No. 115003W / W100039
MUMBAI
Chartered Accountants

CA RAVI AGRAWAL M.NO. 048888
PARTNER

PLACE: MUMBAI
DATE: 25TH MAY 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of FINANCIAL STATEMENTS OF THE COMPANY for the year ended 31st March, 2019.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

(i)(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) According to information and explanations gives to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company is holding shares as inventories, which are not traceable. Hence, the question of physical verification of inventory and adequacy of procedure for physical verification does not arise. The Company is maintaining proper records of inventories.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (ii) of the Order is not applicable to the Company.

(iv) The company has complied with provisions of sections 186 of the Companies Act, 2013 in respect of investments made and loan given. Section 185 of the Companies Act, 2013 is not applicable as there were no loans, securities and guarantees given during the year.

(v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vil) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Cess, Goods and Services Tax and other statutory dues applicable to it with the appropriate authorities. Further no undisputed amounts were outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.

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MUMBAI
Chartered Accountants

(b) According to the records of the Company, there are dues of Income Tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.

Name of the statue	Nature of the dues	Amount (Rs) (net of amount paid under protest) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,73,00,430/-	2010-11, 2011-12 & 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	49,35,680/-	2009-10	Commissioner of Income Tax (Appeal)

(vii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The Company has not taken any loan or borrowing from government and financial institutions and has not issued debentures 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 through term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

(x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The company has not paid or provided for managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given 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. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.

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(xv) In our opinion and 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 any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

(xvi) The company is required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 and as per the information provided to us, the Company is in the process of applying for registration.

For RVA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 115003W / W100039

RVA & ASSOCIATES LLP
FRN No. 115003W / W100039 MUMBAI
Chartered Accountants

CA RAVI AGRAWAL M.NO. 048888
PARTNER

PLACE: MUMBAI
DATE: 25TH MAY 2019

ANNEXURE B TO THE INDEPENDENT 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 BINI BUILDERS PRIVATE LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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, 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 requite 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 standalone financial statements, whether due to fraud or error.

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Chartered Accountants

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 RVA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 115003W / W100039

RVA & ASSOCIATES LLP
FRN No. 115003W / W100039
MUMBAI
Chartered Accountants

CA RAVI AGRAWAL M.NO. 048888
PARTNER
PLACE: MUMBAI
DATE: 25TH MAY 2019

Bini Builders Private Limited
Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1 Non-current assets:			
(a) Property, Plant and Equipment	3	268,385	297,740
(b) Capital work-in-progress	4	535,516,242	279,659,444
(c) Other non-current assets	5	1,291,254	1,291,254
		537,075,881	281,248,438
(2) Current assets:			
(a) Financial Assets			
(i) Investments		-	-
(ii) Inventories		10,537,642	10,537,642
(iii) Trade Receivables		9,503,427	9,503,427
(iv) Cash and cash equivalents	6	2,745,592	22,589,422
(v) Short term Loans & advances	7	31,024,884	48,480,000
(b) Other current assets	8	8,465,487	7,636,768
		62,277,032	98,747,259
TOTAL ASSETS		**599,352,914**	**379,995,698**
EQUITY AND LIABILITIES			
Equity:			
(a) Equity share capital	9	33,608,500	33,608,500
(b) Other equity	10	10,066,046	10,242,381
(c) Share Premium		43,222,500	43,222,500
		86,897,046	87,073,381
Share Application Money Pending Allottment		-	-
LIABILITIES:			
(1) Non-current liabilities:			
Long Term Borrowings		87,992,029	106,703,727
Deferred Tax Liabilities	11	(8,383)	(6,008)
Total non-current liabilities		87,983,646	106,697,719
(2) Current liabilities:			
(a) Short Term Borrowings		3,254,470	205,916
(b) Other current liabilities	12	420,822,617	184,006,465
(c) Provisions	13	395,135	2,012,217
Total current liabilities		424,472,222	186,224,598
Total Liabilities		512,455,868	292,922,317
TOTAL EQUITY AND LIABILITIES		**599,352,914**	**379,995,698**
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 18		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached
For RVA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 115003W/W100039

CA RAVI AGRAWAL
Partner
M No: 048888
Place:Mumbai
Date : 25th May, 2019

RVA & ASSOCIATES LLP ★ FRN No. 115003W / W100039 MUMBAI ★ Chartered Accountants

For and on behalf of the Board of Directors

Rajesh Agarwal

RAJESH AGARWAL
(Director)

SANJAY AGARWAL
(Director)

Bini Builders Private Limited

Statement of Profit and Loss for the year ended on 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(I) INCOME:			
Revenue from operations		-	23,565,569
Other Income	14	2,806,970	3,933,160
TOTAL INCOME (I)		2,806,970	27,498,729
(II) EXPENSES:			
Purchase of stock in trade		255,856,798	77,262,687
Changes in Inventories of FG, WIP and stock in trade		(255,856,798)	(59,093,060)
Employee benefits expense	15	1,329,785	922,922
Depreciation and amortisation expense	16	62,346	83,274
Other Expenses	17	1,412,211	1,900,456
TOTAL EXPENSES (II)		**2,804,342**	**21,076,279**
Profit Before Exceptional Item		2,628	6,422,450
Exceptional Item		149,168	(32,754)
Profit /(Loss) before Tax (I-II)		**(146,540)**	**6,455,204**
TAX EXPENSE:			
Current Tax		32,170	1,669,517
Deferred Tax		(3,421)	(4,962)
Profit /(Loss) after Tax		**(175,289)**	**4,790,649**
Other Comprehensive Income			
Items that will not be reclassfied subsequently to profit or loss		-	-
Remeasurement of the net defined benefit liability / asset		-	-
Total Other Comprehensive Income, net of taxes		-	-
Total Comprehensive Income for the period		**(175,289)**	**4,790,649**
Earnings per equity share:			
(Nominal value per equity share of Rs 10 each)			
Basic		(0.05)	1.43
Diluted		(0.05)	1.43
SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES	1,2 & 18		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached
For RVA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 115003W/W100039

CA RAVI AGRAWAL
Partner
M No: 048888

Place:Mumbai
Date : 25th May, 2019

RVA & ASSOCIATES LLP
FRN No.
115003W / W100039
MUMBAI
Chartered Accountants

For and on behalf of the Board of Directors

Rajesh Agarwal

RAJESH AGARWAL
(Director)

SANJAY AGARWAL
(Director)

Note 1: Significant Accounting Policies and notes forming part of the Balance Sheet and Statement of Profit and Loss

A. Background

Bini Builders Private Limited is a Company incorporated under the Companies Act, 2013. The company's registered office is situated at Unit No. 22, 8th Floor, 23A N S Road, Kolkata – 700 001. The Company is engaged in business of development of real estate and construction of flats. The said business is carried on from the premises referred to hereinabove.

B. Basis of preparation

B1. Compliance with Ind AS

These financial statements up to and for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note C.

B2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
External commercial borrowings	Amortised cost (Effective interest rate)
Assets held for sale	Fair value less cost to sell
Net defined benefit plans – (assets)/liabilities	Fair value of plan assets less present value of defined benefit obligations
Share-based payments	Fair value

B3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency under Ind-AS. All amounts have been rounded-off to the nearest Rupees, unless otherwise indicated.

B4. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

C. Significant Accounting Policies

C1.Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

C2.Cash flow statement

Cash flows are reported using the indirect method, whereby Profit / (Loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

C2.1. Cash and cash equivalents (for the purposes of cash flow statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

C3.Financial instruments

C3.1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured 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.

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C3.2. Classification and subsequent measurement

Financial asset

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through OCI (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. This election is made on an investment-by-investment basis and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

All other financial assets are measured at anamortised cost using risk adjusted discount rate.

Financial Liability

Financial liabilities are classified as measured at amortised cost or FVTPL

After initial measurement, financial liability including debt instrumentsare subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit or Loss.

C3.3.Derecognition

Financial assets

A financial asset is derecognized when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred its rights to receive cash flows from the asset and either -
   i. the Company has transferred substantially all the risks and rewards of the asset, or
   ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

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The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

C3.6. Impairment

The Company recognizes loss allowances for expected credit losses on

- Financial assets measured at amortised cost
- Financial assets measured at FVOCI

At each reporting date, the Company assesses whether financial assets carried at amortised cost and at FVOCI are credit impaired. A financial asset is credit impaired when one or more events have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference betweent the cashflows due to the company in accordance with the contract and the cashflows that the company expects to receive).

C4.Property, Plant and Equipment

The tangible fixed assets acquired by the Company are recorded and stated at acquisition cost, which includes directly attributable cost of bringing the assets to their working condition for their intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use, less accumulated depreciation and impairment losses, if any.

Tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest and are disclosed under "Capital Work- in- Progress.

C4.1.Depreciation

The assets acquired including those upon acquisition, are depreciated / amortized on a WDV basis over the estimated useful life as determined by the management(as given below) based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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Fixed assets individually costing less than USD 5,000 or equivalent INR are fully depreciated in the year of purchase. The estimated average useful lives of major categories of tangible assets are as follows:

Assets	Estimated useful life
Plant & Machinery	02-22 years
Computer & Software	03-21 years
Office Equipment	03-21 years

C4.2.Goodwill, Intangible Assets and Amortization

Not applicable to the company, as company do not hold any intangible assets during the year under review.

C4.3.Impairment

The Company determines whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

C4.4. Expenditure Capitalized

Direct expenditure on assets under construction or development is shown under Capital work-in-progress, while indirect expenditure is expensed.

C4.5. Research and Development

Operating expenditure incurred on research and development activities is expensed. Fixed assets, relating to research and development are capitalized and depreciation provided there on.

C5.Inventories

Inventories are valued at the lower of cost and net realizable value.

Consumables, Stores and Spares and Work-in-progress are carried at the weighted average cost method.Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Costs of Finished Goods are determined using absorption costing principles. Cost includes cost of materials consumed, labor and an allocation of variable and fixed production overheads apportioned on the basis of normal capacity of production facilities.

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C6.Non-current assets held for sale

Non-current assets, comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit or Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment are no longer amortised or depreciated.

C7.Revenue Recognition

Revenue from sale of flats is recognized when significant risks and rewards are transferred to customers and when collection of the receivable is reasonably certain. Sales exclude sales tax and state value added tax.

Interest income is recognized using time proportion method based on the rates implicit in the transaction when collection of the interest is reasonably certain.

C8.Foreign Currency Transactions

The Company did not deal in foreign currency transactions during the year under reveiew.

C9.Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Benefit Plans

C9.1 Gratuity

None of the employee is eligible for gratuity.

C9.2. Compensated Absences

Provisions for Compensated Absences for employees of the Company, payable at the time of resignation / retirement are determined as on the Balance Sheet date, based on an actuarial valuation using the Projected Unit Credit Method and is provided for.

The cost of short-term compensated absences is accounted for as follows:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement to future compensated absences; and

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(b) in case of non-accumulating compensated absences, when the absences occur.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

Defined Contribution Plans

C9.3. Superannuation

None of the employee is eligible for superannuation scheme.

C9.4. Provident Fund and Employees State Insurance

The PF and ESIC Acts are not applicable to the Company as the no. of employees are less than 10 in the Company.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and other benefits which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

C9.5. Employee share based payments

Compensation cost related to the ultimate holding company's options granted to the employees of the Company are accounted on the basis of fair value of the amount payable to employees in respect to the options issued by the ultimate holding company and in accordance with the terms and conditions of the plan assessed, managed and administered by the ultimate holding company. These options are recognised as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to the payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the options. Any changes in the fair value of the liability are recognised in Statement of Profit and Loss.

C10. Borrowing costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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C11. Segment reporting

An operating segment is a component of the Component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The management has evaluated the internal reporting and has adopted a single operating segment for the Company.

C12. Operating & Finance leases as Lessee

Not applicable to the Company

C13. Earnings per share

Basic earnings per equity share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

C14. Income Taxes

C14.1 Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax levies.

C14.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transactionthat is not a businesscombination and that affects neither accounting nor taxable profit or lossat the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary

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differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it isprobable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

C14.3 Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

C15. Provisions, contingent liabilities and assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

C16. Recent accounting pronouncement - Standard issued but not effective yet

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing the following new amendmentsto Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 01, 2018.

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C16.1 Ind AS 115: Revenue from contracts with customers

Ind AS 115 establishes a single model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard, Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" when it becomes effective. The core principle of Ind AS 115 is that, an entity should recognize revenue to depict the transfer of promised goods and services to customers in an account that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. The new standard also requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue. The Company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statements.

C16.2Ind AS 21: The effects of changes in foreign exchange rates

The amendment clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 21 on its financial statements.

C16.3Ind AS 12: Income taxes

The amendment provide guidance on recognition of deferred tax assets for unrealized losses. The existing standard provides that an entity recognises deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The amended standard provides that when an entity assesses whether taxable profits will be available against which it can utilize a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilization of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. It further provides that while estimating probable future taxable profit, an entity may include the recovery of some of entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The amendments are applicable retrospectively for annual periods beginning on or after April 01, 2018. These amended rules also state that an entity is permitted to apply these amendments retrospectively also in accordance with Ind AS 8. The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 12 on its financial statements.

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Note 1: Significant Accounting Policies and notes forming part of the Balance Sheet and Statement of Profit and Loss

A. Background

Bini Builders Private Limited is a Company incorporated under the Companies Act, 2013. The company's registered office is situated at Unit No. 22, 8th Floor, 23A N S Road, Kolkata – 700 001. The Company is engaged in business of development of real estate and construction of flats. The said business is carried on from the premises referred to hereinabove.

B. Basis of preparation

B1. Compliance with Ind AS

These financial statements up to and for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note C.

B2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
External commercial borrowings	Amortised cost (Effective interest rate)
Assets held for sale	Fair value less cost to sell
Net defined benefit plans – (assets)/liabilities	Fair value of plan assets less present value of defined benefit obligations
Share-based payments	Fair value

B3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency under Ind-AS. All amounts have been rounded-off to the nearest Rupees, unless otherwise indicated.

B4. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

C. Significant Accounting Policies

C1.Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

C2.Cash flow statement

Cash flows are reported using the indirect method, whereby Profit / (Loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

C2.1. Cash and cash equivalents (for the purposes of cash flow statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

C3.Financial instruments

C3.1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured 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.

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C3.2. Classification and subsequent measurement

Financial asset

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through OCI (FVOCI) – equity investment; or
- Fair value through profit or loss (FVTPL)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. This election is made on an investment-by-investment basis and all equity instruments are routed through FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

All other financial assets are measured at anamortised cost using risk adjusted discount rate.

Financial Liability

Financial liabilities are classified as measured at amortised cost or FVTPL

After initial measurement, financial liability including debt instrumentsare subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit or Loss.

C3.3.Derecognition

Financial assets

A financial asset is derecognized when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred its rights to receive cash flows from the asset and either -
    i. the Company has transferred substantially all the risks and rewards of the asset, or
    ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

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The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

C3.6. Impairment

The Company recognizes loss allowances for expected credit losses on

- Financial assets measured at amortised cost
- Financial assets measured at FVOCI

At each reporting date, the Company assesses whether financial assets carried at amortised cost and at FVOCI are credit impaired. A financial asset is credit impaired when one or more events have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference betweent the cashflows due to the company in accordance with the contract and the cashflows that the company expects to receive).

C4.Property, Plant and Equipment

The tangible fixed assets acquired by the Company are recorded and stated at acquisition cost, which includes directly attributable cost of bringing the assets to their working condition for their intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use, less accumulated depreciation and impairment losses, if any.

Tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest and are disclosed under "Capital Work- in- Progress.

C4.1.Depreciation

The assets acquired including those upon acquisition, are depreciated / amortized on a WDV basis over the estimated useful life as determined by the management(as given below) based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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Fixed assets individually costing less than USD 5,000 or equivalent INR are fully depreciated in the year of purchase. The estimated average useful lives of major categories of tangible assets are as follows:

Assets	Estimated useful life
Plant & Machinery	02-22 years
Computer & Software	03-21 years
Office Equipment	03-21 years

C4.2.Goodwill, Intangible Assets and Amortization

Not applicable to the company, as company do not hold any intangible assets during the year under review.

C4.3.Impairment

The Company determines whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

C4.4. Expenditure Capitalized

Direct expenditure on assets under construction or development is shown under Capital work-in-progress, while indirect expenditure is expensed.

C4.5. Research and Development

Operating expenditure incurred on research and development activities is expensed. Fixed assets, relating to research and development are capitalized and depreciation provided there on.

C5.Inventories

Inventories are valued at the lower of cost and net realizable value.

Consumables, Stores and Spares and Work-in-progress are carried at the weighted average cost method.Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Costs of Finished Goods are determined using absorption costing principles. Cost includes cost of materials consumed, labor and an allocation of variable and fixed production overheads apportioned on the basis of normal capacity of production facilities.

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C6.Non-current assets held for sale

Non-current assets, comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit or Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment are no longer amortised or depreciated.

C7.Revenue Recognition

Revenue from sale of flats is recognized when significant risks and rewards are transferred to customers and when collection of the receivable is reasonably certain. Sales exclude sales tax and state value added tax.

Interest income is recognized using time proportion method based on the rates implicit in the transaction when collection of the interest is reasonably certain.

C8.Foreign Currency Transactions

The Company did not deal in foreign currency transactions during the year under reveiew.

C9.Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Benefit Plans

C9.1 Gratuity

None of the employee is eligible for gratuity.

C9.2. Compensated Absences

Provisions for Compensated Absences for employees of the Company, payable at the time of resignation / retirement are determined as on the Balance Sheet date, based on an actuarial valuation using the Projected Unit Credit Method and is provided for.

The cost of short-term compensated absences is accounted for as follows:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement to future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

Defined Contribution Plans

C9.3. Superannuation

None of the employee is eligible for superannuation scheme.

C9.4. Provident Fund and Employees State Insurance

The PF and ESIC Acts are not applicable to the Company as the no. of employees are less than 10 in the Company.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and other benefits which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

C9.5. Employee share based payments

Compensation cost related to the ultimate holding company's options granted to the employees of the Company are accounted on the basis of fair value of the amount payable to employees in respect to the options issued by the ultimate holding company and in accordance with the terms and conditions of the plan assessed, managed and administered by the ultimate holding company. These options are recognised as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to the payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the options. Any changes in the fair value of the liability are recognised in Statement of Profit and Loss.

C10. Borrowing costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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C11. Segment reporting

An operating segment is a component of the Component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The management has evaluated the internal reporting and has adopted a single operating segment for the Company.

C12. Operating & Finance leases as Lessee

Not applicable to the Company

C13. Earnings per share

Basic earnings per equity share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

C14. Income Taxes

C14.1 Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax levies.

C14.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transactionthat is not a businesscombination and that affects neither accounting nor taxable profit or lossat the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary

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differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it isprobable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

C14.3 Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

C15. Provisions, contingent liabilities and assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

C16. Recent accounting pronouncement - Standard issued but not effective yet

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing the following new amendmentsto Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 01, 2018.

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C16.1 Ind AS 115: Revenue from contracts with customers

Ind AS 115 establishes a single model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard, Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" when it becomes effective. The core principle of Ind AS 115 is that, an entity should recognize revenue to depict the transfer of promised goods and services to customers in an account that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. The new standard also requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue. The Company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statements.

C16.2Ind AS 21: The effects of changes in foreign exchange rates

The amendment clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 21 on its financial statements.

C16.3Ind AS 12: Income taxes

The amendment provide guidance on recognition of deferred tax assets for unrealized losses. The existing standard provides that an entity recognises deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The amended standard provides that when an entity assesses whether taxable profits will be available against which it can utilize a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilization of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. It further provides that while estimating probable future taxable profit, an entity may include the recovery of some of entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The amendments are applicable retrospectively for annual periods beginning on or after April 01, 2018. These amended rules also state that an entity is permitted to apply these amendments retrospectively also in accordance with Ind AS 8. The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 12 on its financial statements.

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BINI BUILDERS PRIVATE LIMITED
Unit No. 22, 8th Floor, 23A, N S Road, Kolkata - 700 001

	31.03.2019	31.03.2018
Cash flows from operating activities		
Profit before taxation	-146,540	6,455,204
Adjustments for:		
Depreciation	62,346	83,274
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Preliminary Expenses written off	-	30,000
Net Profit before Working Capital changes	-84,194	6,568,479
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	494,357
(Increase) / (Decrease) in inventories	-	18,169,627
(Increase)/Decrease in Short Term Loans & Advances	17,455,116	-8,675,000
(Increase)/Decrease in Other Current Assets	-828,719	-3,562,330
Increase / (Decrease) in trade payables	-	-2,945,410
Increase / (Decrease) in Short term Borrowings	3,048,554	-3,068,557
Increase / (Decrease) in Other Current Liabilities	236,816,152	16,315,942
Increase / (Decrease) in Short term Provisions	-1,617,082	1,124,015
Cash generated from operations	254,789,827	24,421,123
Interest paid	-	48,726
Income taxes paid	32,170	1,669,517
Dividends paid	-	-
Net cash from operating activities	254,757,657	22,702,880
Cash flows from investing activities		
Purchase of Fixed Assets	-32,991	-52,717
Adjustments in Fixed Assets	-	-
Purchase of Capital work in progress	-255,856,798	-77,262,687
Sale of investments	-	-
Investment income	-	-
Net cash used in investing activities	-255,889,789	-77,315,404
Cash flows from financing activities		
Proceeds from long-term borrowings	-18,711,698	76,127,945
Payment of long-term borrowings	-	-
Proceeds from Bank Loan	-	-
Net cash used in financing activities	-18,711,698	76,127,945
Net increase in cash and cash equivalents	-19,843,830	21,515,421
Cash and cash equivalents at beginning of period	22,589,422	1,074,001
Cash and cash equivalents at end of period	**2,745,592**	**22,589,422**

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
33,608,500	-	33,608,500

For the year ended 31st March, 2018

Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
33,608,500	-	33,608,500

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3 Property, Plant and Equipment

Amount in Rs.

Particulars	Plant & Machinery	Office Equipment	Computer & Software	Total
Cost				
At 1st April 2017	51,492	364,258	38,800	454,550
Additions	30,667	-	22,050	52,717
Disposals		-	-	-
At 31st March 2018	**82,159**	**364,258**	**60,850**	**507,267**
At 1st April 2018	**82,159**	364,258	60,850	507,267
Additions	-	32,991	-	32,991
Disposals	-	-	-	-
Other Adjustments	-	-	-	-
At 31st March 2019	**82,159**	**397,249**	**60,850**	**540,258**
Accumulated depreciation and impairment				
At 1st April 2017	32,851	58,191	35,211	126,253
Depreciation charge for the year	13,493	56,815	12,966	83,274
Disposals / transfers	-	-	-	-
Other Adjustments	-	-	-	-
At 31st March 2018	**46,344**	**115,006**	**48,177**	**209,527**
Depreciation charge for the year	6,482	48,150	7,714	62,346
Disposals / transfers	-	-	-	-
Other Adjustments	-	-	-	-
At 31st March 2019	**52,826**	**163,156**	**55,891**	**271,873**
Net book value				-
At 31st March 2018	35,815	249,252	12,673	297,740
At 31st March 2019	**29,333**	**234,093**	**4,959**	**268,385**
Useful Life of the assets (range) (years)				
Method of depreciation (SLM/WDV/etc)	WDV	WDV	WDV	

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Note 4: Capital Work in Progress

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	279,659,444	202,396,757
Add:	255,856,798	77,262,687
Total	**535,516,242**	**279,659,444**

Note 5: Other non current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Advances	-	-
Indirect tax balances	-	-
Total	**-**	**-**

Investment

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Equities	**1,291,254**	**1,291,254**
Total	**1,291,254**	**1,291,254**

Note 6: Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with banks:		
- in current account	895,489	22,573,685
Cash on hand	590,027	15,737
Total	**1,485,516**	**22,589,422**
	-	-
Other bank balances	1,260,076	-
	-	-
Total	**1,260,076**	**-**
Total	**2,745,592**	**22,589,422**

Note 7: Short term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deposits	-	-
Receivable from Related Parties	-	-
Other Loans & Advances	31,024,884	48,480,000
Total	**31,024,884**	**48,480,000**

Note 8: Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Sundry Advances	135,512	7,828
Income Tax paid / Refund	894,302	880,352
Deposit	70,550	70,550
TDS Receivable	253,236	595,316
Service Tax / GST / MVAT Receivable / Set Off	5,794,845	4,730,150
Miscellaneous Expenditure	90,000	90,000
Interest Receivable	1,227,042	1,262,572
Total	**8,465,487**	**7,636,768**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 9 : SHARE CAPITAL		
Authorised :		
60,00,000 (Previous Year: 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
Issued :		
33,60,850 (Previous Year: 33,60,850) Equity Shares of Rs.10 each fully paid up	33,608,500	33,608,500
Subscribed and Paid up:		
33,60,850 (Previous Year: 33,60,850) Equity Shares of Rs.10 each fully paid up	33,608,500	33,608,500
	33,608,500	**33,608,500**

NOTE 9(a) : Reconciliation of number of shares

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Number	Number
Shares outstanding at the beginning of the year	3,360,850	3,360,850
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**3,360,850**	**3,360,850**
	Rs.	Rs.
Shares outstanding at the beginning of the year	33,608,500	33,608,500
Shares issued during the year	-	-
Shares outstanding at the closing of the year	**33,608,500**	**33,608,500**

NOTE 9(b) : Equity Shares

The company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share. 100% shares are held by JSW Steel Ltd , the Holding Company.

NOTE 9(c) : Shares held by its holding company are as follows:

Equity Shares	As at 31st March, 2019	As at 31st March, 2018
	Number	Number
Yogi Infra Projects Ltd	**2,145,000**	**2,145,000**
	Rs.	Rs.
	21,450,000	**21,450,000**

NOTE 9(d) : Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs. 10 each fully paid up	As at 31st March, 2019	As at 31st March, 2018
	Number	Number
Yogi Infra Projects Ltd	2,145,000	2,145,000
	% of holding	% of holding
Yogi Infra Projects Ltd	**63.82**	**63.82**

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Note 10: Other Equity:

Surplus / (Deficit) balance in Statement of Profit and Loss

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as per last financial statements	10,242,381	5,452,376
(+) Net Profit for the Year	(175,289)	4,790,649
(-) Deferred Tax adjustments of earlier years	(1,046)	(644)
Depreciation adjustment on transition to schedule II of the Co's Act, 2013	-	-
Total	**10,066,046**	**10,242,381**

Note 11: Long term provisions :

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Deferred Tax Liabilities	(8,383)	(6,008)
	-	-
Total	**(8,383)**	**(6,008)**

Note 12: Other current liabilities

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Book Overdraft	3,967,873	-
Advance from Customers	277,209,285	120,940,946
Trade Payables	73,908,073	3,283,857
Other payable	65,737,386	59,781,662
Total	420,822,617	184,006,465

Note 13: Short term provisions:

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Provision for employee benefits :		
Salary payable	362,965	342,700
Provision for Tax	32,170	1,669,517
	-	-
Other provisions (Statutory Audit Remuneration)	-	-
Total	**395,135**	**2,012,217**

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14 Other Income Amount in Rs.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Other Income	2,806,970.00	3,933,160.00
Total Other income	**2,806,970.00**	**3,933,160.00**

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14 Other Income Amount in Rs.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Other Income	2,806,970.00	3,933,160.00
Total Other income	**2,806,970.00**	**3,933,160.00**

15 Employee benefit expense Amount in Rs.

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries and wages	1,283,484	854,333
Staff welfare expenses	46,301	68,589
Employee benefit expense	**1,329,785**	**922,922**

16 Depreciation

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation	62,346	83,274
Depreciation	**62,346**	**83,274**

17 Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit Fees	23,600	41,300
Power and Fuel	196,921	203,957
Stamp Paper & Franking Charges	8,280	2,900
Advertisement Expenses	2,500	5,000
Bank Charges	24,353	13,581
Conveyance Expenses	45,428	19,673
Consultancy Charges	500,000	575,000
Fees & Subscription	68,940	3,590
Interest on Income Tax	112,176	47,136
Interest on TDS	164	1,590
Internet Charges	-	8,800
GST Late filing fees	-	2,400
Legal and Professional fees	163,000	663,273
MVAT Composition	-	15,400
MVAT Penatly	1,000	-
Notary Charges	1,600	-
Office Expenses	101,124	115,732
Printing & Stationery	**37,316**	30,124
Preliminary Expenses Written off	-	30,000
Professtion Tax (Company)	**2,500**	2,500
RTA Charges	**26,550**	-
ROC Filing Fees	**3,800**	6,669
Rounding off	**257**	(37)
Swachh Bharat Cess Expenses	-	10,920
Sundry Expenses	**70,329**	99,390
Toll & Parking Charges	**100**	-
Telephone Expenses	**22,274**	1,558
Total	**1,412,211**	**1,900,456**

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