INDEPENDENT AUDITORS' REPORT

To The Members of Snowflower Properties Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Snowflower Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is information included in the Board Report, but does not include the financial statements and our auditors' report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 are 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 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Snowflower Properties Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 criteria for internal financial control over financial reporting 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: May 24, 2019

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: May 24, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i) (c) of the Order is not applicable to the Company.

(ii) The inventories held by the Company comprise raw materials, stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

(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 Act.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits pursuant to Sections 73 to 76 or any other relevant provisions of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act. And are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

We have been informed that the provisions of Employee's State Insurance are not applicable to the company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Custom Duty and Value Added Tax as on March 31, 2019 on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions, banks and the Government.

(ix) In our opinion and according to the information and explanations given to us, the debentures have been applied by the Company for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer and term loans.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year, hence reporting under clause 3(xi) is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or

directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Act, are not applicable to the Company.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: May 24, 2019

Snowflower Properties Private Limited

Balance Sheet as at March 31, 2019

(Rs. In Lakhs)

		Note No.	As at March 31, 2019	As at March 31, 2018
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3A	22	23
	(b) Intangible Assets	3B	33	47
	(c) Financial Assets			
	(i) Other Financial Assets	4	14	14
	(d) Deferred Tax Assets (Net)	5	538	481
	(e) Income Tax Assets (Net)		80	31
	(f) Other Non-Current Assets	6	3,640	3,266
	Total Non - Current Assets		**4,327**	**3,862**
2	**Current assets**			
	(a) Inventories	7	7,846	7,177
	(b) Financial Assets			
	(i) Investments	8	103	-
	(ii) Trade Receivables - Considered good - Unsecured	9	302	1,594
	(iii) Cash and Cash Equivalents	10A	284	522
	(iv) Others Balances with Banks	10B	16	-
	(c) Other Current Assets	11	1,314	527
	Total Current Assets		**9,865**	**9,820**
	Total Assets (1+2)		**14,192**	**13,682**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	12	5	5
	(b) Other Equity	13	2,942	2,954
	Total Equity (I+II)		**2,947**	**2,959**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	7,770	9,170
	(b) Provisions	15	9	20
	Total Non - Current Liabilities		**7,779**	**9,190**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	16		
	A. Total outstanding dues of micro enterpries and small enterpries		-	-
	B. Total outstanding dues of creditors other then micro enterpries and small enterpries.		755	688
	(ii) Other Financial Liabilities	17	753	-
	(b) Other Current Liabilities	18	1,949	747
	(c) Provisions	19	9	24
	(d) Current Tax Liabilities (Net)		-	74
	Total Current Liabilities		**3,466**	**1,533**
	Total Equity and Liabilities (1+2+3)		**14,192**	**13,682**
	See accompanying notes forming part of the financial statements	1-36		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on behalf of the Board of Directors

Hemant M. Joshi

Partner

Gopal Sarda

Director

(DIN:07324789)

Atul Bohra

Director

(DIN:06916681)

Place : Pune

Date : May 24, 2019

Place : Pune

Date : May 24, 2019

Snowflower Properties Private Limited

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

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I	Revenue from operations	20	2,099	8,703
II	Other Income	21	20	14
III	**Total Revenue (I + II)**		**2,119**	**8,717**
IV	**EXPENSES**			
	(a) Cost of services, construction and land	22	1,002	7,202
	(b) Employee benefits expense	23	82	80
	(c) Finance costs	24	1,203	837
	(d) Depreciation and amortisation expense	3A & 3B	19	21
	(e) Other expenses	25	479	613
	Total Expenses		**2,785**	**8,753**
V	**Profit / (Loss) before tax (III - IV)**		**(666)**	**(36)**
VI	**Tax Expense**			
	(1) Current tax		(80)	(475)
	(2) Deferred tax charge/ (credit)		(201)	-
	Total tax expense	33	**(281)**	**(475)**
VII	**Profit after tax (V - VI)**		**(385)**	**439**
VIII	**Other comprehensive income / (loss)**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	-Remeasurements of the defined benefit liabilities / (asset)		7	1
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(2)	-
	Total Other Comprehensive Income		**5**	**1**
IX	**Total Comprehensive income for the year (VII + VIII)**		**(380)**	**441**
X	**Earnings per equity share (Face Value Rs. 10) in Rs.**	31		
	(1) Basic		(770)	878
	(2) Diluted		(770)	878
See accompanying notes forming part of the financial statements		1-36		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Hemant M. Joshi
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Pune
Date : May 24, 2019

Place : Pune
Date : May 24, 2019

Snowflower Properties Private Limited

Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lakhs)

	Particulars	Year ended March 31,2019	Year ended March 31, 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax:	(666)	(36)
	Adjustment for:		
	Depreciation/amortisation	19	21
	Finance cost	1,203	837
	Net gain arising on financial liability designated as at FVTPL	(11)	(14)
	(Profit)/loss on sale of property, plant and equipment	(0)	-
	Operating profit before Working Capital changes	**545**	**808**
	Adjustments for changes in Working capital		
	(Increase)/decrease in inventories	(300)	2,062
	(Increase)/decrease in trade receivables	1,294	295
	(Increase)/decrease in other financial assets - current	-	-
	(Increase)/decrease in other assets - non-current & current	(1,161)	399
	Increase/(decrease) in trade payables - non-current & current	65	(637)
	Increase/(decrease) in provisions - long term & short term	(21)	14
	Increase/(decrease) in other current liabilities	1,201	(1,137)
	Cash generated from/ (used in) operations	**1,623**	**1,805**
	Income taxes refund/ (paid)	102	(128)
	Net Cash from / (used in) operating activities (A)	**1,725**	**1,677**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property ,plant & equipment, CWIP including capital advances	(3)	(2)
	Purchase of current investments (mutual funds)	(1,700)	(3,700)
	Sale of current investments (mutual funds)	1,608	3,714
	Proceeds from sale of property, plant and equipment	0	-
	Amount placed in escrow accounts	(16)	-
	Net Cash from/(used in) investing activities (B)	**(111)**	**12**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long term borrowings	(1,400)	(1,500)
	Interest paid	(452)	(383)
	Net Cash from/(used in) financing activities (C)	**(1,852)**	**(1,883)**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	(238)	(194)
	Cash and cash equivalents (Opening balance)	522	716
	Cash and cash equivalents (Closing balance)	284	522
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(238)	(194)
1	Reconciliation of cash and cash equivalents with balance sheet		
	Cash and cash equivalents as per Balance Sheet (Refer Note 10A)	284	522
	Cash and cash equivalents at the end of the year as above comprises:		
	Balances with banks		
	- In current accounts	284	522
	Cash in hand	-	-
		284	**522**

See accompanying notes forming part of the financial statements 1-36

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Hemant M. Joshi
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Pune
Date : May 24, 2019

Place : Pune
Date : May 24, 2019

Snowflower Properties Private Limited
Statement of Changes in Equity

a) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at March 31, 2017	5
Change for the year	-
Balance as at March 31, 2018	5
Change for the year	-
Balance as at March 31, 2019	5

b) Other Equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 1, 2017	887	1,627	2,514
Profit for the year	-	439	439
Other comprehensive income (net)	-	1	1
Transfer from retained earnings on account of debenture redemption reserve	(559)	559	-
Balance as at March 31, 2018	**328**	**2,626**	**2,954**

c) Other Equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 1, 2018	328	2,626	2,954
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 35)		368	368
Profit / (loss) for the year	-	(385)	(385)
Other comprehensive income (net)	-	5	5
Transfer from retained earnings on account of debenture redemption reserve	(4)	4	-
Balance as at March 31, 2019	**324**	**2,618**	**2,942**

See accompanying notes forming part of the financial statements 1-36

(a) Debenture redemption reserve- The Company has created debenture redemption reserve pursuant to Section 71(4) of the Act.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Hemant M. Joshi
Partner

Gopal Sarda
Director
(DIN:07324789)

Atul Bohra
Director
(DIN:06916681)

Place : Pune
Date : May 24, 2019

Place : Pune
Date : May 24, 2019

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

1 Corporate information

Snowflower Properties Private Limited ("the Company") is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of construction and development of residential and commercial complexes, multistoried buildings, flats, houses, apartments, etc.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 24, 2019

2 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

C. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "R".

D. Inventories:

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

E. Cash Flow Statement:

Cash flow statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

F. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer software is amortized over a period of six years.

G. Revenue Recognition:

i. Revenue from real estate projects is recognised on the 'Completed Contract method' of accounting as per IND AS 115, when:
• the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
• The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
• No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
• It is not unreasonable to expect ultimate collection of revenue from buyers.

ii. In case of joint arrangements, revenue is recognised to the extent of company's percentage share of the underlying real estate development project.

iii. Interest income is accounted on accrual basis on a time proportion basis.

H. Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

I. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

J. Employee benefits

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined contribution plans:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2. Defined benefit plans:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. 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 applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss 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 retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short-term and other long-term employee benefits: -

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of 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 recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

K. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

L. Earnings Per Share:

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

M. Current and Deferred Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneous.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

N. Impairment:

i. Financial assets (other than at fair value):
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets:

Property, Plant & Equipment and Intangible assets (PPE&IA):

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

P. Operating Cycle

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

Q. Financial Instruments:

Initial recognition:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

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

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Financial liabilities are measured at amortised cost using the effective interest method.

Financial labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

R. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the

1. **Recognition of deferred tax assets**
   The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2. **Evaluation of indicators for impairment of assets**
   The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3. **Contingent liabilities**
   At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant Estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

4. **Impairment of financial assets**
   At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

5. **Defined benefit obligation (DBO)**
   Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

6. **Fair value measurements**
   Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

7. **Useful lives of depreciable/ amortisable assets**
   Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

2A New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019.

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and,

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 3A - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On deductions	As at March 31, 2019	As at March 31, 2019
Plant and Machinery	6	2	-	8	1	1	-	2	6
	(6)	-	-	(6)	(1)	(1)	-	(2)	(4)
Furniture and Fixtures	21	-	-	21	7	2	-	9	12
	(21)	-	-	(21)	(5)	(2)	-	(7)	(14)
Office Equipments	10	-	-	10	7	2	-	9	1
	(10)	-	-	(10)	(5)	(2)	-	(7)	(3)
Vehicles	2	1	-	3	-	-	-	-	3
	(1)	(1)	-	(2)	-	-	-	-	(2)
Computers	14	-	5	9	14	-	5	9	-
	(13)	(1)	-	(14)	(12)	(2)	-	(14)	-
Total	**53**	**3**	**5**	**51**	**29**	**5**	**5**	**29**	**22**
(Previous Period)	**(51)**	**(2)**	**-**	**(53)**	**(23)**	**(7)**	**-**	**(30)**	**(23)**

Note No. 3B - Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Amortisation				Net Block
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On deductions	As at March 31, 2019	As at March 31, 2019
Softwares	83	-	-	83	36	14	-	50	33
	(83)	-	-	(83)	(22)	(14)	-	(36)	(47)
Total	**83**	**-**	**-**	**83**	**36**	**14**	**-**	**50**	**33**
(Previous Period)	**(83)**	**-**	**-**	**(83)**	**(22)**	**(14)**	**-**	**(36)**	**(47)**
Grand Total	**136**	**3**	**5**	**134**	**65**	**19**	**5**	**79**	**55**
(Previous Period)	**(134)**	**(2)**	**-**	**(136)**	**(45)**	**(21)**	**-**	**(66)**	**(70)**

Note:
- The figures in bracket pertains to previous year.

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 4 - Other Financial Assets : Non-Current

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, Unsecured and considered good		
Security deposits	14	14
Total	**14**	**14**

Note No. 5 - Deferred Tax Assets / (Liabilities)

(Rs. In Lakhs)

Significant components of deferred tax assets and liabilities	Opening balance as on April 1, 2018	Transitional adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115 (Refer Note 35)	Recognized / reversed in the statement of profit or loss	Recognized in / reclassified from other comprehensive income	Closing balance as on March 31, 2019
Deferred tax assets:					
Employee Benefits	16	-	(7)	(2)	7
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose.	-	-	62	-	62
Total deferred tax assets	**16**	**-**	**55**	**(2)**	**69**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	10	-	(4)	-	6
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 35)	-	142	(142)	-	-
Total deferred tax liabilities	**10**	**142**	**(146)**	**-**	**6**
Net deferred tax assets/(liabilities)	**6**	**(142)**	**201**	**(2)**	**63**
MAT credit entitlement	**475**	**-**	**-**	**-**	**475**
Total	**481**	**(142)**	**201**	**(2)**	**538**

Note No. 6 - Other Non-Current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
Refundable deposit for development rights	11,219	11,590
Less: Provision for development rights of Phase I & II	7,579	8,324
Total	**3,640**	**3,266**

Note No. 7 - Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At cost or net realisable value, whichever is lower		
(a) Raw materials	34	52
(b) Land, plots and construction work-in-progress	7,476	4,213
(c) Completed properties	336	2,912
Total	**7,846**	**7,177**

Note No. - 8 : Investments : Current

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in mutual funds (Fair Value through Statement of Profit & Loss)	103	-
Total	**103**	**-**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 9 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured and considered good unless otherwise stated		
Considered good	302	1,594
Considered doubtful	-	-
	302	1,594
Less : Allowance for credit losses	-	-
Total	**302**	**1,594**

Note No. 10A - Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash in hand	-	-
(b) Balances with banks		
- In current accounts	284	522
Total	**284**	**522**

Note - 10B : Other Balances with Banks

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Earmarked accounts		
- Balance held under escrow accounts	16	-
Total	**16**	**-**

Note No. 11 - Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and considered good		
(a) Advances to suppliers	273	2
(b) Balances with government authorities	994	524
(c) Prepaid expenses	46	1
(d) Advance to employee	1	-
Total	**1,314**	**527**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 12 - Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
1,000,000 Equity shares of ₹ 10/- each (as at March 31, 2018: 1,000,000 equity shares of ₹ 10/- each)	100	100
	100	**100**
Issued, Subscribed and Fully Paid:		
50,000 Equity shares of ₹ 10/- each (as at March 31, 2018: 50,000 equity shares of ₹ 10/- each)	5	5
Total	**5**	**5**

Note No. 12A: Terms, rights & restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 12B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Shares at the beginning of the year	50,000	5	50,000	5
Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5**	**50,000**	**5**

Note No. 12C: Number of shareholders holding more than 5% shares and shares held by holding company are as follows:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Kolte-Patil Developers Limited (Holding Company)	49,999	99.998%	49,999	99.998%

Note No. 12D: Additional Information regarding equity share capital in the last 5 Years:

i) The Company has not issued any shares without payment being received in cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 13 - Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Debenture Redemption Reserve		
Opening balance	328	887
Add: Transferred to retained earnings	(4)	(559)
Closing Balance	324	328
(b) Retained Earnings		
Opening balance	2,626	1,627
Add : Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 35)	368	-
Add : Profit / (Loss) for the year	(385)	439
Add : Other comprehensive income (Net)	5	1
Add : Transferred from debenture redemption reserve	4	559
Closing Balance	2,618	2,626
Total	**2,942**	**2,954**

Note No. 14 - Borrowings : Non-Current

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at fair value through Profit & Loss		
Borrowings from Related Parties:		
Unsecured		
Optionally convertible debentures - Series A 23,30,961 (March 31 , 2018 - 27,50,961) 15% Optionally Convertible Debentures of Rs 100/- each.	2,331	2,751
Secured		
Optionally convertible debentures - Series B 54,38,909 (March 31 , 2018 - 64,18,909) 15% Optionally Convertible Debentures of Rs 100/- each.	5,439	6,419
Total	**7,770**	**9,170**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

NOTE No. 14A: 15% Optionally Convertible Debentures (OCD) (Unsecured)

2,330,961 (March 31 , 2018 - 2,750,961) Optionally Convertible Debentures of Rs. 100/- each fully paid carrying interest @ 15% p.a.

(No. of Debentures)

Series	Date of Issue	As at March 31, 2019	As at March 31, 2018
OCD Series A	28-Mar-14	-	2
OCD Series A	28-Mar-14	-	-
OCD Series A	06-Jun-14	-	2
OCD Series A	19-Jun-14	1	1
OCD Series A	28-Mar-14	22	22
Total		**23**	**27**

Only upon completion of 4 years from the date of issue, the Debenture holders shall have a right to convert optionally convertible debentures into equity shares of the Company. The premium on redemption, if any, will be decided by the Board of Directors at the time of Redemption of OCD's.

During the year 2018-19, the Company has redeemed 420,000 Optionally Convertible Debentures Series A at face value amounting to Rs. 420 Lakhs.

NOTE No. 14B: 15% Optionally Convertible Debentures (OCD) (Secured)

5,438,909 (March 31 , 2018 - 6,418,909) Optionally Convertible Debentures of Rs. 100 each fully paid carrying interest @ 15% p.a.

(No. of Debentures)

Series	Date of Issue	As at March 31, 2019	As at March 31, 2018
OCD Series B	28-Mar-14	54	64
Total		**54**	**64**

Only upon completion of 4 years from the date of issue , the debenture holders shall have a right to convert optionally convertible debentures into equity shares of the Company. The premium on redemption, if any, will be decided by the board of directors at the time of redemption of OCD's.

During the year 2018-19, the Company has redeemed 980,000 optionally convertible debentures series B at face value amounting to Rs. 980 Lakhs.

The debentures are secured by mortgage of piece and parcel of property in pune.

NOTE No. 14C: There is no default in payment of dues to debenture holders.

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 15 - Provisions : Non Current

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer note 27)		
Compensated absences	9	20
Total	**9**	**20**

Note No. 16 - Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
(a) Total outstanding dues to micro enterprises and small enterprises (Refer note 29)	-	-
(b) Total outstanding dues other than to micro enterprises and small enterprises	755	688
Total	**755**	**688**

Note No. 17 - Other Financial Liabilities : Current

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Interest accrued but not due on borrowings	753	-
Total	**753**	**-**

Note No. 18 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advance received from customers	1,807	738
(b) Others		
- Statutory Dues (Provident fund, withholding taxes, Good and services tax , etc)	100	9
- Others (Stamp duty and registration fees,etc)	42	-
Total	**1,949**	**747**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 19 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer note 27)		
(a) Gratuity	2	23
(b) Compensated absences	7	1
Total	**9**	**24**

Note No. 20 - Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
Sale of properties/flats (residential and commercial)	2,099	8,703
Total	**2,099**	**8,703**

Note No. 21 - Other Income

(Rs. In Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
(a) Dividend on current investments carried at FVTPL (mutual funds)	11	14
(b) Others		
- Miscellaneous income	9	-
Total	**20**	**14**

Note No. 22 - Cost of services, construction and land

(Rs. In Lakhs)

Particulars		Year ended March 31,2019	Year ended March 31, 2018
(a) Opening stock including raw material, construction work in progress and completed properties		7,177	9,693
Less : Transitional adjustment on account of application of Ind AS 115 (Refer Note 36)		(660)	-
Sub Total	(a)	6,517	9,693
(b) Add: Cost incurred during the year			
Cost of land/ development rights		908	836
Purchase of raw material		77	437
Contract cost and labour charges		872	1,925
Other construction expenses		298	527
Personnel costs		176	198
Finance cost allocated to inventory work in progress (Refer note 24)		-	763
Sub Total	(b)	2,331	4,686
(c) Less : Closing stock Including raw material, construction work in progress and completed properties	(c)	7,846	7,177
Total	**(a+b-c)**	**1,002**	**7,202**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

Note No. 23 - Employee Benefits Expense

(Rs. In Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
(a) Salaries and wages	240	246
Less: Transferred to Inventory (Refer Note 7 and 22)	(176)	(198)
(b) Contribution to provident and other funds (Refer note 27)	12	28
(c) Staff welfare expenses	6	4
Total	**82**	**80**

Note No. 24 - Finance Costs

(Rs. In Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
(a) Interest expense on debentures	1,203	1,600
(b) Other borrowing cost	-	-
	1,203	**1,600**
Less : Finance costs transferred to inventory work in progress (Refer Note 22)	-	763
Total	**1,203**	**837**

Note No. 25 - Other Expenses

(Rs. In Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
(a) Advertisement, Promotion & Selling Expenses	338	475
(b) Repairs and maintenance		
- Others	22	26
(c) Legal and professional fees	39	32
(d) Payment to auditors (Refer note 26)	13	11
(e) Printing and stationery	4	5
(f) Power and Fuel	1	-
(g) Travelling and conveyance	10	8
(h) Communication	2	4
(i) Rates and taxes	7	17
(j) Miscellaneous expenses	43	35
Total	**479**	**613**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

26. Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory audit fees	13	11
Tax matters	-	-
Other services	-	-
Re-imbursement of out-of-pocket expenses	-	0
Total	**13**	**11**

27. Employee Benefits:

Details of Employee Benefits as required by the Ind AS 19 'Employee benefits' are as under:

A. Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans (Provident Funds) is Rs. 12 Lakhs (Previous year Rs. 12.48 Lakhs)

B. Defined Benefit Plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(42)	(38)
Fair value of plan assets	40	15
Funded status	(2)	(23)
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	(2)	(23)

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of benefit obligation at the beginning of the year	38	26
Current service cost	7	7
Past Service Cost	-	8
Interest cost	3	2
Transfer In / (Out)	-	(2)
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(6)	(3)
Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
Benefits paid	-	-
Present value of Defined Benefit Obligation as on Balance Sheet date.	42	38

iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets at the beginning of the year	15	12
Interest income	2	1
Contributions from the employer	22	5
Transfer In / (Out)	-	(3)
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	1	-
Mortality charges and taxes	(0)	-
Benefits paid	-	-
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	40	15
Actual returns on plan assets	5	1

iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation as at 31st March	42	(38)
Fair value of plan assets at the end of year	40	15
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	82	(23)

v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan Assets represents the amounts invested through "Insurer Managed Funds"

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	7	7
Net interest expense	1	1
Past service cost	0	8
Total	8	16

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	1	-
(ii) arising from changes in financial assumption	(9)	(3)
(iii) arising from changes in experience assumption	1	2
Total amount recognised in the statement of other comprehensive income	(7)	(1)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actual benefit paid directly by the company	-	0
Actual contributions	22	5

ix. Principal Actuarial Assumptions for Gratuity:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	6.70%	7.80%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected rate of return on plan assets	7.80%	7.30%
Expected average remaining working lives of employees (Years)	2.62	16.87
Mortality rate	IALM(20012-14)ult	IALM(2006-08)ult
Withdrawal rate	38%	3%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal rate: It is expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
31-Mar-19	-	1
31-Mar-20	14	1
31-Mar-21	12	2
31-Mar-22	9	2
31-Mar-23	6	2
31-Mar-24	4	-
31 March 2025 to 31 March 2029	10	18

Weighted Average duration of defined benefit obligation: 2.45 Years (Previous Year: 16.65 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

(Rs. In Lakhs)

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	**Discount Rate**		**Salary Escalation Rate**		**Withdrawal Rate**	
Quarter/Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-19	41	43	43	42	42	42
31-Mar-18	34	44	42	35	38	38

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

xii. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by an independence professional agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

28. Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

29. Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date	-	-

30. Related party transactions:

(i) List of related Parties

Related Parties are classified as:

Description of relationship	Names of related parties
Holding Company	Kolte-Patil Developers Limited
Key Managerial Persons (KMP)	Deepak Rathi
	Bhavin Jain
	Gopal Sarda
	Atul Bohra
Investing parties which can exercise significant influence over the Company	ASK Real Estate Special Opportunities Fund

(ii) Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(Rs. In Lakhs)

Type of transactions	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on debentures	Kolte-Patil Developers Limited	361	480
	ASK Real Estate Special Opportunities Fund	842	1,120
Redemption of debentures	Kolte-Patil Developers Limited	420	450
	ASK Real Estate Special Opportunities Fund	980	1,050
Re-imbursement of expenses	Kolte-Patil Developers Limited	1	2

II. Balances at year end:

(Rs. In Lakhs)

Account Balance	Particulars	As at March 31, 2019	As at March 31, 2018
Debentures outstanding	Kolte-Patil Developers Limited	2,331	2,751
	ASK Real Estate Special Opportunities Fund	5,439	6,419
Interest accrued on debentures	Kolte-Patil Developers Limited	226	-
	ASK Real Estate Special Opportunities Fund	527	-
Re-imbursement of expenses	Kolte-Patil Developers Limited	0	2

31. Earnings per share:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit attributable to shareholders (Rs.In Lakhs)	(385)	439
Nominal value of Per Equity Share (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (In Lakhs)	50,000	50,000
Basic and Diluted earnings per share – (Rs.)	(770)	878

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

32. Financial Instruments

I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through optimization of the debt and equity balance.

the Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. the Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. the Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying Assets.

a) Gearing ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt* (Refer note no. 14 & 17)	7,770	9,170
Cash & Bank Balances	300	522
Net debt	7,470	8,648
Total equity	**2,947**	**2,959**
Net debt to equity ratio	253%	292%

*Debt is defined as long-term and short-term borrowings

b) The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(Rs. In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	284	284	284
Other balances with banks			16	16	16
Trade receivables	-	-	302	302	302
Other financial assets	-	-	14	14	14
Investments in mutual fund	103	-	0	103	103
Total	**103**	-	**616**	**719**	**719**
Liabilities:					
Trade and other payables	-	-	755	755	755
Borrowings	7,770	-	-	7,770	7,770
Other financial liabilities	-	-	753	753	753
Total	**7,770**	**-**	**1,508**	**9,278**	**9,278**

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(Rs. In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	522	522	522
Other balances with banks	-	-	-	-	-
Trade receivables	-	-	1,594	1,594	1,594
Other financial assets	-	-	14	14	14
Investments in mutual fund	-	-	-	-	-
Total	**-**	**-**	**2,130**	**2,130**	**2,130**
Liabilities:					
Trade and other payables	-	-	688	688	688
Borrowings	9,170	-	-	9,170	9,170
Other financial liabilities	-	-	-	-	0
Total	**9,170**	**0**	**688**	**9,858**	**9,858**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II) Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk:

The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations .The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2019:

(Rs. In Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2019	755	755	-	**755**
-March 31, 2018	688	688	-	**688**
(b) Borrowings and interest thereon				
-March 31, 2019	8,523	753	7,770	**8,523**
-March 31, 2018	9,170	-	9,170	**9,170**
Total				
-March 31, 2019	**9,278**	**1,508**	**7,770**	**9,278**
-March 31, 2018	**9,858**	**688**	**9,170**	**9,858**

Snowflower Properties Private Limited
Notes forming part of the Financial Statements

33. Current tax and deferred tax

The income tax expenses can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	(666)	(36)
Enacted tax rate	27.82%	30.90%
Income tax calculated at enacted rate	(185)	(11)
Tax effect of income that is exempt from tax	(3)	(4)
Tax effect of expenses not deductible in determining tax profit	0	1
(Excess) provision for tax relating to prior years	(91)	(475)
Others	(2)	14
Tax expense recognized in profit and loss	(281)	(475)

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

34. Details of CSR expenditure:

a) Gross amount required to be spend by the Company during the year is Nil (Previous Year: Rs.25 lakhs)
b) Amount spent during the year Rs. Nil (Previous year: Nil)

'35. The Ministry of Corporate Affairs ("MCA") on March 28, 2018 notified Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

The transitional adjustment of Rs. 368 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the year ended March 31, 2019, revenue from operations, cost of services, construction and land, loss before tax and loss after tax are lower/ (Higher) by Rs. 2,036 lakhs, Rs. 1,303 lakhs, (Rs.733) lakhs, and (Rs.542) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.
Consequently, Earnings per share [basic and diluted] are reported lower by Rs. (108) and Rs. (108) per share for the year ended March 31, 2019.
Under modified retrospective approach, the comparatives for the previous year figures are not required to be restated and hence are not comparable.

36. Amount less than Re. 0.5 Lakh has been rounded off and shown as Re. 0 Lakh.

For and on behalf of Board of Directors

Gopal Sarda	**Atul Bohra**
Director	Director
(DIN:07324789)	(DIN:06916681)

Place : Pune
Date : May 24, 2019