INDEPENDENT AUDITOR'S REPORT

To The Members of Blue Star Realtors Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Blue Star Realtors Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 31st March 2019, and its loss, total comprehensive loss, the changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the financial statements and our auditor's 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, 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.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 judgement 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 Auditor's 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 the remuneration to its directors during the year.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
   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)

Kartikeya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad
Date: May 25, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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 Blue Star Realtors 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 Companies Act, 2013.

Auditor's 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 Companies Act, 2013, 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 auditor's 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)

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date:May 25, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of land that are freehold, according to the information and explanations given to us and the records examined by us based on the examination of the registered sale deed, transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanations given to us, the Company does not have any immovable properties of leasehold land and building.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

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

(iv) The Company has not granted any loans and provided guarantees under Section 185 of the Companies Act, 2013. Further, based on the information and explanations given to us, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(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 Income-tax, Goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. Dues of Provident Fund, Employees' State Insurance, Customs Duty, Excise Duty, Value Added Tax are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods & Service 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. Dues of Provident Fund, Employees' State Insurance, Customs Duty, Excise Duty, Value Added Tax are not applicable to the Company.

(c) Details of Income Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved (Rs in lakhs)	Amount unpaid (Rs in lakhs)
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2012-13	26.62	26.62
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2012-13	15.65	15.65
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2013-14	321.91	321.91

There are no dues of Service Tax, Value Added Tax and Goods and service tax which have not been deposited as on March 31, 2019 on account of disputes.

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

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and 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 to its directors, including managing director and whole-time director and hence reporting under clause (xi) of the Order is not applicable.

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

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3 (xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(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 (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 persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(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)

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: May 25, 2019

Blue Star Realtors Private Limited
Balance Sheet as at March 31, 2019

Amount in ₹

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,40,64,89,289	-
Financial assets			
Investments	4	-	25,00,000
Other non-current assets	5	-	30,49,71,000
		2,40,64,89,289	**30,74,71,000**
Current assets			
Inventories	6	-	4,68,51,60,851
Financial assets			
Cash and cash equivalents	7	1,60,893	2,71,113
		1,60,893	**4,68,54,31,964**
Total assets		**2,40,66,50,182**	**4,99,29,02,964**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	6,91,08,800	6,91,08,800
Other equity	9	36,21,87,930	2,78,35,43,047
Total equity		**43,12,96,730**	**2,85,26,51,847**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10	1,86,48,25,156	-
		1,86,48,25,156	**-**
Current liabilities			
Financial liabilities			
Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		10,26,636	8,51,337
Other financial liabilities	12	10,65,99,070	-
Other current liabilities	13	29,02,590	2,13,93,37,813
Liabilities for current tax (net)	14	-	61,967
		11,05,28,296	**2,14,02,51,117**
Total liabilities		**1,97,53,53,452**	**2,14,02,51,117**
Total equity and liabilities		**2,40,66,50,182**	**4,99,29,02,964**

The accompanying notes form an integral part of financial statements
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

G J Rao
Managing Director
DIN: 01724002

Rajesh Kumar Jha
Director
DIN: 03387711

Yogesh Dalal
Company Secretary

Place: Mumbai
Date: May 25, 2019

Blue Star Realtors Private Limited
Statement of Profit and Loss for the year ended March 31, 2019

Amount in ₹

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Other income	15	-	2,75,000
Total income		**-**	**2,75,000**
EXPENSES			
Operating expenses	16	-	(4,30,344)
Finance costs	17	14,16,75,040	4,238
Other expenses	18	2,27,96,80,834	5,00,565
Total expense		**2,42,13,55,874**	**74,459**
Profit / (loss) before tax		**(2,42,13,55,874)**	**2,00,541**
Tax expense:			
Current tax		(757)	64,592
Income tax expense		**(757)**	**64,592**
Profit / (loss) for the year		**(2,42,13,55,117)**	**1,35,949**
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income / (loss) for the year (net of tax)		**(2,42,13,55,117)**	**1,35,949**
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	23	**(350.37)**	**0.04**

The accompanying notes form an integral part of financial statements
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

G J Rao
Managing Director
DIN: 01724002

Rajesh Kumar Jha
Director
DIN: 03387711

Yogesh Dalal
Company Secretary

Place: Mumbai
Date: May 25, 2019

Blue Star Realtors Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

Amount in ₹

Particulars	Equity share capital	Other equity				Total
		Reserves and surplus				
		Securities premium	Retained earnings	Capital redemption reserve	Capital reserve	
As at April 01, 2017	**3,40,00,000**	**2,77,50,31,866**	**15,68,028**	**62,07,204**	**6,00,000**	**2,81,74,07,098**
Issue of equity share capital	3,51,08,800	-	-	-	-	3,51,08,800
Profit for the year	-	-	1,35,949	-	-	1,35,949
Total comprehensive income for the year	**-**	**-**	**1,35,949**	**-**	**-**	**1,35,949**
As at March 31, 2018	**6,91,08,800**	**2,77,50,31,866**	**17,03,977**	**62,07,204**	**6,00,000**	**2,85,26,51,847**
(Loss) for the year	-	-	(2,42,13,55,117)	-	-	(2,42,13,55,117)
Total comprehensive (loss) for the year	**-**	**-**	**(2,42,13,55,117)**	**-**	**-**	**(2,42,13,55,117)**
As at March 31, 2019	**6,91,08,800**	**2,77,50,31,866**	**(2,41,96,51,140)**	**62,07,204**	**6,00,000**	**43,12,96,730**

The accompanying notes form an integral part of the financial statements
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

G J Rao
Managing Director
DIN: 01724002

Rajesh Kumar Jha
Director
DIN: 03387711

Yogesh Dalal
Company Secretary

Place: Mumbai
Date: May 25, 2019

Blue Star Realtors Private Limited
Statement of Cash Flows for the year ended March 31, 2019

Amount in ₹

Particulars	March 31,2019	March 31, 2018
Cash flows from operating activities		
Profit / (loss) before tax	(2,42,13,55,874)	2,00,541
Adjustments for:		
Income from dividend	-	(2,75,000)
Interest expense	14,16,75,040	-
Diminution in value of capital inventory	2,27,86,71,562	-
Operating profit before working capital changes	**(10,09,272)**	**(74,459)**
Adjustments for:		
(Increase) in inventories	-	(27,04,44,012)
(Increase)/decrease in other assets	30,49,71,000	(30,49,71,000)
Increase in trade payables	1,75,299	4,25,554
Increase/(decrease) in other liabilities	(2,13,64,35,223)	57,48,46,401
Cash generated from operations	**(1,83,22,98,196)**	**(2,17,516)**
Direct taxes (paid)	(61,210)	(59,722)
Net cash (used in) from operating activities (A)	**(1,83,23,59,406)**	**(2,77,238)**
Cash flows from investing activities		
Income from dividend	-	2,75,000
Sale of investment (refer note -4)	25,00,000	-
Net cash generated from investing activities (B)	**25,00,000**	**2,75,000**
Cash flows from financing activities		
Proceeds from inter corporate deposits	1,86,48,25,156	-
Interest paid	(3,50,75,970)	-
Net cash generated from financing activities (C)	**1,82,97,49,186**	**-**
Net (decrease) in cash & cash equivalents (A + B + C)	(1,10,220)	(2,238)
Cash and cash equivalents at the beginning of the year	2,71,113	2,73,351
Cash and cash equivalents at the end of the year (Refer note-7)	**1,60,893**	**2,71,113**
Component of cash and cash equivalents		
Cash on hand	-	52,253
Balances with scheduled banks		
In current accounts	1,60,893	2,18,860
Cash and cash equivalents at end of the year	**1,60,893**	**2,71,113**

(1) The statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -28

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

G J Rao
Managing Director
DIN: 01724002

Rajesh Kumar Jha
Director
DIN: 03387711

Yogesh Dalal
Company Secretary

Place: Mumbai
Date: May 25, 2019

1 Corporate information

Blue Star Realtors Private Limited ("BSRPL", " the Company") a 100% subsidiary of Adani Logistics Limited ("ALL") w.e.f April 26, 2018 is desirous of expanding business at Kalamassery region in the state of Kerala as part of its strategic business expansion like built up Warehouse/ godowns and connected other facilities. The Company was engaged in the business of real estate construction, development and other related activities before 100% acquisition by ALL. The Company is Private Limited Company incorporated and domiciled in India having its registered office at Dewan Tower, Station Road, Vasai (W), Thane -401 202.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2019.

2 Basis of preparation

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, 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 there after.

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.

In addition, the financial statements are presented in INR and all values are rounded to the nearest rupee , except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories comprises of completed property for sale, transferable development rights, Floor space Index and projects in progress. (refer note 6)

i) Completed property for sale and transferable development rights are valued at lower of cost and net realisable value. Cost formulae used are "First- in- First-out". Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing costs and other related overheads as the case may be.

ii) Project in progress are valued at lower of cost and net realisable value. Cost formulae Cost formulae used are "First- in- First-out". Cost includes cost of land, land development rights, acquisition of tenancy rights and other related overheads. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred / received.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. (refer note 6).

Depreciation on property, plant and equipment is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

h) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

i) Provisions (other than employee benefits), 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 of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

j) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

k) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost.

> Debt instruments at fair value through other comprehensive income (FVTOCI).

> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Lease receivables under Ind AS 17.

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m) **Changes in accounting policies and disclosures**

New and amended standards

The Company has applied the following standards and amendments for the first time for annual reporting period commencing from April 01, 2018:-

- **Ind AS 115 - Revenue from Contracts with Customers:**

The core principle of the standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on the financial statement of the Company.

- **Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance**

The amendment clarifies that where the government grant related to assets, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by grant in arriving at the carrying amount of the asset. Prior to the amendment, IND AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the assets. These amendments do not have any impact on the financial statements.

- **Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange**

The Appendix B to Ind AS 21 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- The beginning of the reporting period in which the entity first applies the Appendix, or
- The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The interpretation does not have any impact on the Company's financial statements.

- **Amendment to Ind AS 12, Income Taxes**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

- **Amendment to Ind AS 40, Investment Property**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight. These amendments do not have any impact on the Company's financial statements.

- **Amendment to Ind AS 28, Investment in Associates and Joint Ventures**

The amendments clarify that a venture capital organisation or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture. Further, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint venture (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

- **Ind AS 112, Disclosure of Interest in Other Entities**

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

2.3 Summary of significant accounting estimates and assumptions

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 accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Reclassification

Change in expected use of inventory of land due to change in business estimate is reclassified to property,plant and equipment as free hold land. (refer note- 6)

Blue Star Realtors Private Limited
Notes to Financials statements for the year ended March 31, 2019

Note 3 - Property, plant and equipment

Amount in ₹

Particulars	**Property,plant and equipment**	
	Freehold land	**Total**
Cost		
As at April 1, 2017	-	-
Additions	-	-
As at April 1, 2018	**-**	**-**
Trasfer from inventory (refer note -6)	2,40,64,89,289	2,40,64,89,289
As at March 31, 2019	**2,40,64,89,289**	**2,40,64,89,289**
Depreciation/amortisation		
As at April 1, 2017	**-**	**-**
Depreciation for the year	-	-
As at April 1, 2018	**-**	**-**
Depreciation for the year	-	-
As at March 31, 2019	**-**	**-**
Net Block		
As at March 31, 2019	2,40,64,89,289	2,40,64,89,289
As at March 31, 2018	-	-

4 Investments

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Non current		
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares		
NIL (Previous year 1,00,000) Equity shares of ₹ 25/- each of Punjab and Maharashtra Co - Operative Bank Limited	-	25,00,000
	-	**25,00,000**

5 Other Assets

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Non current		
Advances recoverable in cash or in kind		
Unsecured, considered good	-	30,49,71,000
	-	**30,49,71,000**

6 Inventories (At lower of cost and net realisable value)

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Work-in-progress (refer note 1 below)	-	4,68,51,60,851
	-	**4,68,51,60,851**

Note:1

During the year Company has assessed net realisable value of inventory and provided for the diminution in the value of the same amounting to ₹ 2,27,86,71,562/-in the statement of profit and loss. Further, Considering change in business objective of Company, the remaining carrying value of inventory of ₹ 2,40,64,89,289/- has been reclassified to property plant and equipment as freehold land.

7 Cash and cash equivalents

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Balances with banks:		
Balance in current account	1,60,893	2,18,860
Cash on hand	-	52,253
	1,60,893	**2,71,113**

8 Equity share capital

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Authorised		
70,00,000 Equity Shares of ₹ 10 each (previous year 70,00,000 Equity Shares of ₹ 10 each)	7,00,00,000	7,00,00,000
	7,00,00,000	**7,00,00,000**
Issued, subscribed and fully paid up shares		
69,10,880 Equity Shares of ₹ 10 each (previous year 69,10,880 Equity Shares of ₹ 10 each)	6,91,08,800	6,91,08,800
	6,91,08,800	**6,91,08,800**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2019		March 31, 2018	
	Number	**Amount in ₹**	**Number**	**Amount in ₹**
At the beginning of the year	69,10,880	6,91,08,800	34,00,000	3,40,00,000
New Shares Issued/Converted during the year	-	-	35,10,880	3,51,08,800
At the end of the year	**69,10,880**	**6,91,08,800**	**69,10,880**	**6,91,08,800**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Parent Company

Out of equity shares issued by the Company, shares held by its parent Company is as below

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Adani Logistics Limited, the parent Company and its nominees		
69,10,880 equity shares (Previous year 69,10,880) of ₹ 10 each	6,91,08,800	-
Housing Development and Infrastructure Limited, the parent Company and its nominees		
69,10,880 equity shares (Previous year 69,10,880) of ₹ 10 each	-	6,91,08,800

(d) Details of shareholder holding more than 5% shares in the Company

	Particulars	March 31, 2019	March 31, 2018
Equity shares of ₹ 10 each fully paid			
Adani Logistics Limited, the parent Company and its nominees	Number	69,10,880	-
	% Holding	100.00%	-
Housing Development and Infrastructure Limited, the parent Company and its nominees	Number	-	69,10,880
	% Holding	-	100.00%

9 Other equity	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Retained Earnings		
Opening balance	17,03,977	15,68,028
Add : Profit / (loss) for the year	(2,42,13,55,117)	1,35,949
Closing balance	**(2,41,96,51,140)**	**17,03,977**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

	March 31, 2019	March 31, 2018
Securities premium		
Security premium	2,77,50,31,866	2,77,50,31,866
	2,77,50,31,866	**2,77,50,31,866**
Other reserves		
Capital redemption reserve	62,07,204	62,07,204
Capital reserve	6,00,000	6,00,000
	68,07,204	**68,07,204**
Other equity	**36,21,87,930**	**2,78,35,43,047**

10 Borrowings	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
<u>Non current</u>		
Term loans		
Inter corporate deposit (refer note a) (Unsecured)	1,86,48,25,156	-
	1,86,48,25,156	**-**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	1,86,48,25,156	-
Total borrowings	**1,86,48,25,156**	**-**

Notes:

(a) The Company has taken unsecured inter corporate deposits from Adani Logistics Limited at the interest rate of 6.25% per annum The same is repayable on April 17. 2021.

11 Trade payables	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Payables to micro and small enterprises (refer note 26)	-	-
Other trade payables	10,26,636	8,51,337
	10,26,636	**8,51,337**

12 Other financial liabilities	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Current		
Interest accrued but not due on borrowings	10,65,99,070	-
	10,65,99,070	**-**

13 Other Liabilities	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Current		
Statutory liabilities	29,02,590	33,324
Others	-	2,13,93,04,489
	29,02,590	**2,13,93,37,813**

14 Liabilities for Current Tax (net)	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Provision for taxation	-	61,967
	-	**61,967**

15 Other income	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Dividend on long-term investments	-	2,75,000
	-	**2,75,000**

16 Operating expenses	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Cost of materials consumed	-	27,00,13,668
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	(27,04,44,012)
	-	**(4,30,344)**

17 Finance costs	March 31, 2019	March 31, 2018
Interest on	Amount in ₹	Amount in ₹
(i) Inter corporate deposits	11,84,38,323	-
(ii) Working capital	1,76,42,717	-
(iii) Income tax	55,94,000	4,238
	14,16,75,040	**4,238**

18 Other expenses

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Bank Charges	-	2,297
Rates and taxes	-	2,400
Legal and professional expenses	15,000	2,500
Payment to auditors (refer note 1 below)	1,00,000	58,625
Security expenses	8,88,213	4,30,344
Diminution in value of inventory (refer note 6)	2,27,86,71,562	-
Miscellaneous expenses	6,059	4,399
	2,27,96,80,834	**5,00,565**

Note: 1

Payment to auditor	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
As auditor:		
Audit fee	1,00,000	58,625
	1,00,000	**58,625**

19 Fair Value Measurement

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

Amount in ₹

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	Total
Financial asset				
Cash and cash equivalents	-	-	1,60,893	1,60,893
	-	-	**1,60,893**	**1,60,893**
Financial liabilities				
Borrowings	-	-	1,86,48,25,156	1,86,48,25,156
Trade payables	-	-	10,26,636	10,26,636
Other financial liabilities	-	-	10,65,99,070	10,65,99,070
	-	-	**1,97,24,50,862**	**1,97,24,50,862**

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

Amount in ₹

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	Total
Financial asset				
Investments	25,00,000	-	-	25,00,000
Cash and cash equivalents	-	-	2,71,113	2,71,113
	25,00,000	-	**2,71,113**	**27,71,113**
Financial liabilities				
Trade payables	-	-	8,51,337	8,51,337
	-	-	**8,51,337**	**8,51,337**

note:1
Carrying amounts of cash and cash equivalents, investments, loans, trade payables and other payables as at March 31,2019 and March 31,2018 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

20 Fair Value hierarchy :

a) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities: Amount in ₹

Particulars	As at March 31, 2019			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4)	-	-	-	-
Total	-	-	-	-

Amount in ₹

Particulars	As at March 31, 2018			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	Total
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4)	-	-	25,00,000	**25,00,000**
Total	**-**	**-**	**25,00,000**	**25,00,000**

21 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include investments and cash and cash equivalents that derive directly from its operations.

Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Currently comapny does not have borrowing having variable interest rate.So there is no interest rate risk to the Company.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As on March 31,2019 Amount in ₹

Particulars	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	1,86,48,25,156	-	1,86,48,25,156
Other financial liabilities	10,65,99,070	-	-	10,65,99,070
Trade and other payables	10,26,636	-	-	10,26,636

As on March 31,2018 Amount in ₹

Particulars	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Trade and other payables	8,51,337	-	-	8,51,337

22 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Amount in ₹

Particulars	Refer note	March 31, 2019	March 31, 2018
Total Borrowings	10	1,86,48,25,156	-
Less: Cash and bank balance	7	1,60,893	2,71,113
Net Debt (A)		**1,86,46,64,263**	**(2,71,113)**
Total Equity (B)	8,9	43,12,96,730	2,85,26,51,847
Total Equity and Net Debt (C = A + B)		2,29,59,60,993	2,85,23,80,734
Gearing ratio (A/C)		**81.21%**	**-0.01%**

23 Earnings per share

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
Profit attributable to equity shareholders of the Company	(2,42,13,55,117)	1,35,949
Weighted average number of equity shares	69,10,880	34,18,934
Basic and Diluted earning per share (in ₹)	(350.37)	0.04

24 Capital commitments

Amount in ₹

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

25 Contingent liabilities not provided for

Amount in ₹

Sr.No	Particulars	March 31, 2019	March 31, 2018
1	Income tax demand outstanding The management is reasonably confident that no liability will devolve on the Company.Hence not provided for.	3,64,18,273	4,60,58,403

26 As per the company there are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006 as at March 31,2019. Accordingly no information is required to be reported in the financial statements.This has been relied upon by the auditor.

27 Related Parties transactions

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2019 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Particulars	Name of Company
Ultimate parent Company	Adani Ports and Special Economic Zone Limited (w.e.f April 26, 2018)
Parent Company	Adani Logistics Limited (w.e.f April 26,2018)
	Housing Development and Infrastructure Limited (till April 26, 2018)
Key Management Personnel and their relatives	G.J.Rao (Director) (w.e.f. April 26, 2018)
	Rajesh Jha (Director) (w.e.f. March 20, 2018)
	Deepak Maheshwari (Director) (w.e.f. May 07, 2018)
	Yogesh Dalal (Company Secretary) (w.e.f. August 04, 2018)

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Details of Related Party Transactions			Amount in ₹
Category	**Name of Related Party**	**March 31, 2019**	**March 31, 2018**
Interest Paid	Adani Logistics Limited	11,84,38,323	-
Loan taken	Adani Logistics Limited	1,86,48,25,156	-

Outstanding balance as at the end of the year			Amount in ₹
Category	**Name of Related Party**	**March 31,2019**	**March 31,2018**
Borrowings	Adani Logistics Limited	1,86,48,25,156	-
Interest accrued but not due	Adani Logistics Limited	10,65,94,491	-

The particulars given above have been identified on the basis of information available with the Company.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

28 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Amount in ₹

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2018	Net cash flows	Other changes *	Fair value adjustment on interest free inter corporate deposits	As at March 31, 2019
Long term borrowings	10	-	1,86,48,25,156	-	-	1,86,48,25,156
Interest accrued on borrowings	12	-	(3,50,75,970)	14,16,75,040	-	10,65,99,070
Total		**-**	**1,82,97,49,186**	**14,16,75,040**	**-**	**1,97,14,24,226**

* The same relates to amount charged in statement of profit and loss accounts.

29 Exposure Drafts and Accounting Standards not yet

IndAS 116 Leases:

On March 30,2019, Ministry of Corporate Affairs has notified IndAS 116, Leases. IndAS 116 will replace the existing leases Standard, IndAS 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. IndAS 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 IndAS17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is evaluating the effect of adoption of Ind AS116 applicable from April 1, 2019.

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 will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.The effect on adoption of Ind AS 12 Appendix C would be insignificant in the 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 is currently evaluating the effect of this amendment on the 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 have any impact on account of this amendment.

30 Segment reporting
In accordance with the Ind-As 108 -" Operating segments" , the company has determined its business segment as logistics services. Since there are no other business segments in which the company operates, there are no other reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

31 The financial statements for the year ended March 31, 2018 were audited by predecessor auditor.

32 Event occurred after the balance sheet date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 25, 2019, there were no subsequent events to be recognised or reported that are not already disclosed.

For and on behalf of the Board of Directors

G J Rao	**Rajesh Kumar Jha**
Managing Director	Director
DIN: 01724002	DIN: 03387711

Yogesh Dalal
Company Secretary

Place: Mumbai
Date: May 25, 2019