

CHANDRASHEKAR IYER & CO
CHARTERED ACCOUNTANTS



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Independent Auditor's Report

To the Members of MARATHAWADA REALTORS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MARATHAWADA REALTORS PRIVATE LIMITED('the Company'), which comprise the Balance sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement Of Changes In Equity and the Statement of Cash Flows and for the year ended on that date , and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards of Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 no pending litigations on its financial position in its Ind AS financial statements



- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there are no amounts that are 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 Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W


(Chandrashekar Iyer)
Partner
Membership No.47723

Mumbai,

23 MAY 2019



Annexure 'A' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of MARATHAWADA REALTORS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of MARATHAWADA REALTORS PRIVATE LIMITED ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

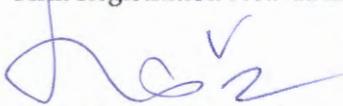
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No.: 114260W



(Chandrashekar Iyer)
Partner
Membership No.:47723



Mumbai,

23 MAY 2019

Annexure - B To The Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MARATHAWADA REALTORS PRIVATE LIMITED of even date)

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

b. During the year the Company had physically verified the assets once and the material discrepancies had been suitably dealt with in the accounts. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company .
- ii. The Company has not made any purchases or holds any inventory during the year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, 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. Accordingly, sub-clauses (a) , (b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.
- iv. According to the information and explanations given to us , the company has neither made any loans and investments. Accordingly, clause (iv) of paragraph 3 of the said order are not applicable.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.
- vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable except the following:



Name of the Statue	Nature of Dues	Amount	Period to which the amount relates	Due Date
Maharashtra Industrial Development Corporation	MIDC Transfer fees	72,25,300/-	Fy 2012-13	29/03/2013

b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax, income tax, customs duty and excise duty which have not been paid deposited on account of any dispute except the following :

Name of the Statue,	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11,57,480/-	A.Y 2004-05	CIT (Appeals)

- viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W



(Chandrashekhar Iyer)

Partner

Membership No.47723

Mumbai

Date : 23 MAY 2019



Marathwada Realtors Private Limited
Balance Sheet as on ended March 31, 2019

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	16,560,490	17,391,029
	(b) Financials Assets			
	(i) Loans	4	857,814	1,331,649
	(ii) Others Financial Assets	5	21,601	21,601
	(c) Other non-current assets	6	5,738,950	5,819,631
	Total Non - Current Assets		23,178,855	24,563,910
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	7	11,819	9,130
	(ii) Other financial assets	8	49,618,368	49,611,218
	Total Current Assets		49,630,187	49,620,348
	Total Assets (1+2)		72,809,042	74,184,258
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	9	3,921,600	3,921,600
	(b) Other Equity	10	60,959,961	62,151,254
	Equity attributable to owners of the Company (I)		64,881,561	66,072,854
2	LIABILITIES			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	11	702,181	885,764
	(b) Other current liabilities	12	7,225,300	7,225,640
	Total Current Liabilities		7,927,481	8,111,404
	Total Equity and Liabilities (1+2)		72,809,042	74,184,258
	See accompanying notes to the financial statements	3-26		

In terms of our report attached.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekar Iyer
Partner
Membership No.047723
Place: Thane
Date: **23 MAY 2019**



For and on behalf of the Board of Directors

D Santhanam
Director
DIN:00226569
Place: Pune
Date: **23 MAY 2019**

Dr.Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: **23 MAY 2019**

Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note 13: Other Income

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income		
On Financial Assets	92,572	118,193
Total Other Income	92,572	118,193

Note 14: Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rent including lease rentals	89,938	89,938
Rates and taxes	67,777	67,739
Legal and other professional costs	54,300	27,435
Miscellaneous Expenses	2,089	5,619
Security Charges	170,158	119,595
Water Charges	14,759	22,603
Profession tax company	2,500	2,500
Penalty	22,305	77,065
Electricity	-	252,280
Total Other Expenses	423,826	664,774

	Year ended March 31, 2019	Year ended March 31, 2018
Remuneration to Auditors		
As Auditors	29,500	29,500
Others		
Total	29,500	29,500



Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note No. 3 - Tangible Assets

(Amount in Rs.)

Particulars	Tangible assets	
	Buildings *	Total
Gross carrying value		
Balance as at 31st March, 2018	1,99,86,442	1,99,86,442
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	1,99,86,442	1,99,86,442
		-
Balance as at 31st March, 2018	25,95,413	17,23,076
Additions	8,30,539	8,30,539
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	34,25,952	34,25,952
		-
Net Carrying Amount		
Balance as at 31st March, 2018	1,73,91,029	1,73,91,029
Balance as at 31st March, 2019	1,65,60,490	1,65,60,490

* The said property at MIDC, Aurangabad, is mortgaged for the loan taken by its Holding Company Vascon Engineers Limited.



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

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Continuing Operations			
I Other Income	13	92,572	118,193
II Total Revenue		92,572	118,193
III EXPENSES			
(a) Depreciation and amortisation expense	3	830,539	872,337
(b) Other expenses	14	453,326	694,274
IV Total Expenses		1,283,865	1,566,612
V Profit/(loss) before exceptional items and tax (II - IV)		(1,191,293)	(1,448,419)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		(1,191,293)	(1,448,419)
VIII Tax Expense			
(1) Current tax	15	-	-
(2) Deferred tax	15	-	-
(3) (Excess) / Short provision for tax of earlier years	15	-	-
Total tax expense		-	-
IX Profit/(loss) after tax from continuing operations (VII - VIII)		(1,191,293)	(1,448,419)
X Discontinued Operations			
(1) Profit/(loss) from discontinued operations		-	-
(2) Tax Expense of discontinued operations		-	-
XI Profit/(loss) after tax from discontinued operations		-	-
XII Profit/(loss) for the period (IX + XI)		(1,191,293)	(1,448,419)
XIII Other comprehensive income			
XIV Total comprehensive income for the period (XV + XVIII)		(1,191,293)	(1,448,419)
XV Total comprehensive income for the period attributable to:			
Owners of the Company		(1,191,293)	(1,448,419)
Non controlling interests		-	-
XVI Earnings per equity share (for continuing operation):			
(1) Basic	16	(30.38)	(36.93)
(2) Diluted	16	(30.38)	(36.93)
XVII Earnings per equity share (for discontinued operation):			
(1) Basic	16	-	-
(2) Diluted	16	-	-
XVIII Earnings per equity share (for continuing and discontinued operations):			
(1) Basic	16	(30.38)	(36.93)
(2) Diluted	16	(30.38)	(36.93)
See accompanying notes to the financial statements	3-26		

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekhar Iyer
Partner
Membership No.047723
Place: Thane
Date: 23 MAY 2019



For and on behalf of the Board of Directors

D Santhanam
Director
DIN:00226569
Place: Pune
Date: 23 MAY 2019

Dr.Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 23 MAY 2019

Marathwada Realtors Private Limited
Cash Flow Statement as on March 31, 2019

Cash Flow Statement - Indirect Method

Particulars		Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from operating activities				
Profit before tax for the year		PL	(1,191,293)	(1,448,419)
Adjustments for:				
Investment income recognised in profit or loss			(92,572)	(118,193)
Depreciation and amortisation of non-current assets		2 & 5	920,477	962,275
			(363,388)	(604,336)
Movements in working capital:				
Increase in trade and other receivables			(16,407)	(11,450)
Decrease in trade and other payables			(183,583)	331,884
(Decrease)/increase in other liabilities			(340)	(7,605)
Cash generated from operations			(563,718)	(291,507)
Income taxes paid			-	(1,985)
Net cash generated by operating activities			(563,718)	(289,522)
Cash flows from investing activities				
Interest received		28.a	92,572	118,193
Amounts advanced to related parties			473,835	162,838
Net cash (used in)/generated by investing activities			566,407	281,031
Net cash (used in)/generated during the year			2,689	(8,491)
Net increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year			9,130	17,621
Effects of exchange rate changes on the balance of cash held in foreign currencies				
Cash and cash equivalents at the end of the year			11,819	9,130
Net cash used during the year as per balances			(2,689)	8,491

In terms of our report attached.

For and on behalf of the Board of Directors

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekar Iyer
Partner
Membership No. 047723
Place: Pune
Date: 23 MAY 2019



[Signature]
D Santhanam
Director
DIN: 00226569
Place: Pune
Date: 23 MAY 2019

[Signature]
Dr. Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 23 MAY 2019

Marathawada Realtors Private Limited
Notes forming part of the financial statements

1. CORPORATE INFORMATION

Marathawada Realtors Private Limited (the 'Company') was incorporated on December 14, 1984 and having CIN U24110MH1984PTC034809. The Company is engaged in the business of Development of Real Estate Project at MIDC, Aurangabad.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

2.02 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

2.04 Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.05 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.06 Valuation of deferred tax assets

The Company reviews recognition of deferred tax at the end of each reporting period. The policy for the same has been explained under Note 2.12.



2.07 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Warranty cost are accrued on completion of project, based on past experience. The provision is discharged over the warranty period from the date of project completion till the defect liability period of particular project.

2.08 Revenue Recognition / Cost Recognition

Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

Rental Income - Income from letting-out of property is accounted on accrual basis - as per the terms of agreement and when the right to receive the rent is established.

Income from services rendered is recognised as revenue when the right to receive the same is established.

Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.09 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Assets acquired on leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to statement of profit and loss on accrual basis.

Assets leased out under operating leases are capitalized. Rental income recognized on accrual basis over the lease term.

2.10 Foreign Currency

The functional currency of the Company is Indian rupee.

Initial Recognition

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Conversion

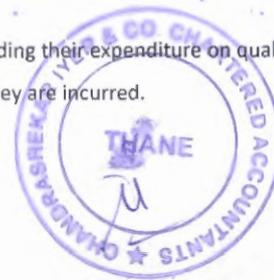
Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.11 Borrowing Costs

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

Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



2.12 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised 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 utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.13 Property, Plant and Equipment

Property plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Machinery spares which can be used only in connection with an item of fixed asset and use of which, as per technical assessment, is expected to be irregular, are capitalised and depreciated as part of fixed assets.

Depreciation on tangible property plant & equipment has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of plant and machinery, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



If significant events or market developments indicate an impairment in the value of the tangible asset, management reviews the recoverability of the carrying amount of the asset by testing for impairment. The carrying amount of the asset is compared with the recoverable amount, which is defined as the higher of the assets fair value less costs to sell and its value in use. To determine the recoverable amount on the basis of value in use, estimated future cash flows are discounted at a rate which reflects the risk specific to the asset. If the net carrying amount exceeds the recoverable amount, an impairment loss is recognised. When estimating future cash flows, current and expected future inflows, technological, economic and general developments are taken into account. If an impairment test is carried out on tangible assets at the level of a cash-generating unit, an impairment loss is recognised, taking into account the fair value of the assets. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the tangible asset is increased to a maximum figure of the carrying amount that would have been determined had no impairment loss been recognised.

2.14 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.15 Financial instruments

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

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

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

2.16 Earnings Per Share (EPS)

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

2.17 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.18 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



A liability is current when it satisfies any of the following criteria:

- 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 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities.

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 and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.19 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.



Marathwada Realtors Private Limited
Notes forming part of the financial statements

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

Particulars	As at March 31, 2019	As at March 31, 2018
a) Loans to related parties - Unsecured, considered good (Refer note no.19)	857,814	1,331,649
TOTAL	857,814	1,331,649

Refer Note:20 regarding for information about credit and market risk on loans

Non Current Assets - Financial Assets
Note No.5: Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets (unsecured considered good)		
(a) Security Deposits with public bodies	21,601	21,601
(b) Project Advances	-	-
TOTAL	21,601	21,601

Non Current Assets
Note No.6: Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital advances		
(i) Advance Income Tax (Net of Provision for tax)	1,242,048	1,232,791
(ii) Prepaid Rent(refer Note no.17)	4,496,902	4,586,840
TOTAL	5,738,950	5,819,631

Current Assets - Financial Assets
Note No. 7 - Cash and Cash Equilants

Particulars	As at March 31, 2019	As at March 31, 2018
(i)Balances with banks in current accounts	11,720	9,031
(ii)Cash in hand	99	99
TOTAL	11,819	9,130

Current Assets - Financial Assets
Note No.8 - Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
a) Project Advances	49,618,368	49,611,218
TOTAL	49,618,368	49,611,218



Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note - 9: Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in `Rs.	No. of shares	Amount in `Rs.
Authorised: Equity shares of Rs.100/- each with voting rights	520,000	52,000,000	520,000	52,000,000
Issued, Subscribed and Fully Paid: Equity shares of ` 100 each with voting rights	39,216	3,921,600	39,216	3,921,600

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Number of Shares	Equity share capital
Balance at March 31, 2018	39,216	3,921,600
Changes in equity share capital during the year	-	-
Balance at March 31, 2019	39,216	3,921,600

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Vascon Engineers Limited *	39,216	100	39,216	100.00

(* Including shares held by nominees)

Note 10:- Other Equity

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2018	79,073,840	-	(15,474,168)	63,599,672
Transfer to retained earnings	-	-	(1,448,418)	(1,448,418)
Balance at the end of the reporting period as at March 31, 2019	79,073,840	-	(16,922,586)	62,151,254

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2018	79,073,840	-	(16,922,586)	62,151,254
Transfer to retained earnings	-	-	(1,191,293)	(1,191,293)
Balance at the end of the reporting period as at March 31, 2019	79,073,840	-	(18,113,879)	60,959,961

The company has issued only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.



Marathawada Realtors Private Limited
Notes forming part of the financial statements
Liabilities - Current Liabilities
Note - 11: Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payable for goods & services dues to Micro, Small and Medium Enterprises	-	-
Trade payable for goods & services dues to creditors other than Micro, Small and Medium Enterprises (refer Note No.23)	702,181	885,764
Total	702,181	885,764

Liabilities - Current Liabilities
Note - 12: Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues	7,225,300	7,225,640
Total	7,225,300	7,225,640



Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note 13: Other Income

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income		
On Financial Assets	92,572	118,193
Total Other Income	92,572	118,193

Note 14: Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rent including lease rentals	89,938	89,938
Rates and taxes	67,777	67,739
Legal and other professional costs	54,300	27,435
Miscellaneous Expenses	2,089	5,619
Security Charges	170,158	119,595
Water Charges	14,759	22,603
Profession tax company	2,500	2,500
Penalty	22,305	77,065
Electricity	-	252,280
Total Other Expenses	423,826	664,774

	Year ended March 31, 2019	Year ended March 31, 2018
Remuneration to Auditors		
As Auditors	29,500	29,500
Others		
Total	29,500	29,500



Note 16: Earning Per Share

(Amount in Rs.)

Note	Particulars	For the year ended	For the year ended
		Per Share	Per Share
	Basic Earnings per share		
	From continuing operations	(30.38)	(36.93)
	From discontinuing operations	-	-
	Total basic earnings per share	(30.38)	(36.93)
	Diluted Earnings per share		
	From continuing operations	(30.38)	(36.93)
	From discontinuing operations	-	-
	Total diluted earnings per share	(30.38)	(36.93)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Note	Particulars	For the year ended	For the year ended
	Profit / (loss) for the year attributable to owners of the Company	(1,191,293)	(1,448,419)
	Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
	Profits used in the calculation of basic earnings per share from continuing operations	(1,191,293)	(1,448,419)
	Weighted average number of equity shares	39,216	39,216
	Earnings per share from continuing operations - Basic	(30.38)	(36.93)
	Earnings per share from discontinuing operations - Basic	-	-

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares.

Note	Particulars	For the year ended	For the year ended
	Profit / (loss) for the year used in the calculation of basic earnings per share	(1,191,293)	(1,448,419)
	Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	-	-
	Profits used in the calculation of diluted earnings per share from continuing operations	(1,191,293)	(1,448,419)
	Weighted average number of equity shares used in the calculation of Diluted EPS	39,216	39,216
	Earnings per share from continuing operations - Dilutive	(30.38)	(36.93)
	Earnings per share from discontinuing operations - Dilutive	-	-



Marathawada Realtors Private Limited
Notes forming part of the financial statements

Note No. 3 - Tangible Assets

(Amount in Rs.)

Particulars	Tangible assets	
	Buildings *	Total
Gross carrying value		
Balance as at 31st March, 2018	19,986,442	19,986,442
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	19,986,442	19,986,442
Balance as at 31st March, 2018	2,595,413	2,595,413
Additions	830,539	830,539
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2019	3,425,952	3,425,952
Net Carrying Amount		
Balance as at 31st March, 2018	17,391,029	17,391,029
Balance as at 31st March, 2019	16,560,490	16,560,490

* The said property at MIDC, Aurangabad, is mortgaged for the loan taken by its Holding Company Vascon Engineers Limited.



Marathawada Realtors Private Limited
Notes forming part of the financial statements

Note 17: On Lease : Disclosures under Ind AS 17

Particulars	For the year ended	For the year ended
	31 March, 2019	31 March, 2018
Details of leasing arrangements		
As Lessee		
Operating Lease		
The Company has entered into operating lease arrangements for its Building at MIDC Aurangabad. The leases are non-cancellable and are for a period of 95 years and may be renewed for a further period based on mutual agreement of the parties.		
Future Non-Cancellable minimum lease commitments later than five years	4,496,902	4,676,777
	4,496,902	4,676,777
Expenses recognised in the Statement of Profit and Loss	89,938	89,938

Note - 18: Contingent liabilities and commitments

Contingent liabilities		
	As at 31 March, 2019	As at 31 March, 2018
Contingent liabilities		
(a) Disputed demands for Income Tax (paid under protest)	1,157,480	1,157,480

Note 19 : Related Party Transactions

I Names of related parties

1. Holding Company
Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Grey Stone Premises Private Limited
- Vascon Dwellings Private Limited
- IT CITI Info Park Private Limited
- Windflower Properties Private Limited
- GMP Technical Solution Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Marathawada Realtors Private Limited
- Just Homes (India) Private Limited
- GMP Technical Solutions Middle East (FZE)
- Sunflower Real Estate Developers Pvt Ltd (Wef 31.08.2015)
- Angelica Properties Private Limited (Wef 14.04.2015)
- Shreyas strategists Private limited (Wef 31.08.2015)
- Sansara Development India Private limited (Wef 31.08.2015)
- GMP Technical Services LLC

4. Key Management Personnel

- Mr. D.Santhanam
- Mr.M.Krishnamurthi

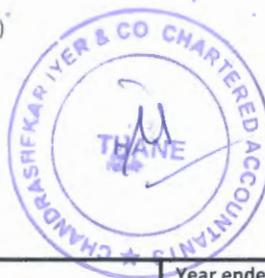
Transactions with Related Parties

Interest Income

Holding Company	Year ended March	Year ended March
	31, 2019	31, 2018
Vascon Engineers Ltd	92,572	118,193

Due to Company

Holding Company	As at 31 March, 2019	As at 31 March, 2018
	Vascon Engineers Ltd	1,331,649



Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note 23: Additional Information to the Financial Statements

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-19	31-Mar-18
(i) Principal amount remaining unpaid to MSME suppliers as on	-	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 24:

Details of Income and Expenditure in foreign currency on account of :	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Earnings	-	-
Expenditure	-	-
	-	-

Note 25:

Deferred tax Assets(net)

In absence of probable certainty of taxable income in subsequent years no provision of deferred tax assets has been made.

Components of Deferred Tax assets

	As at March 31, 2019	As at March 31, 2018
on account of fixed assets		
on account of accumulated business losses		2531847
Deferred tax assets provided on above	Nil	Nil

Note 26:

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached.

For Chandrashekhar Iyer & Co
Chartered Accountants
 Firm Registration No. 114260W

For and on behalf of the Board of Directors

Chandrashekhar Iyer
 Partner
 Membership No.047723
 Place: Thane
 Date: 23 MAY 2019



D. Santhanam
 Director
 DIN:00226569
 Place: Pune
 Date: 23 MAY 2019

Dr. Santosh Sundararajan
 Director
 DIN : 00015229
 Place: Pune
 Date: 23 MAY 2019

Marathwada Realtors Private Limited
Notes forming part of the financial statements

Note 23: Additional Information to the Financial Statements

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Particulars	31-Mar-19	31-Mar-18
	(i) Principal amount remaining unpaid to MSME suppliers as on	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Earnings	-	-
Expenditure	-	-

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Deferred tax Assets(net)

In absence of probable certainty of taxable income in subsequent years no provision of deferred tax assets has been made.

Components of Deferred Tax assets

	As at March 31, 2019	As at March 31, 2018
on account of fixed assets		
on account of accumulated business losses		-
Deferred tax assets provided on above	Nil	Nil

Note 26:

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of the Board of Directors

Chandrashekar Iyer
Partner
Membership No.047723
Place: Thane
Date: **23 MAY 2019**



D Santhanam
Director
Place: Pune
Date: **23 MAY 2019**

Dr.Santosh Sundararajan
Director
Place: Pune
Date: **23 MAY 2019**