

NISARGA SPACES PRIVATE LIMITED

Narendra Complex,
Room No. 6 Bldg No. 2,
Suhasini Pawaskar Road,
Dahisar East,
Mumbai 400068
CIN: U70100MH2013PTC240302

NOTICE

Notice is hereby given that the **Fourth Annual General Meeting** of the Shareholders of **Nisarga Spaces Private Limited** will be held on **Thursday, the September 14, 2017 at 11.30 a.m.** at **Narendra Complex, Bldg No. 2, Room No. 6, Suhasini Pawaskar Road, Dahisar East, Mumbai 400 068** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To ratify the appoint of Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT M/s Shah Gupta & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of 4th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company."

By order of the Board of Directors
Nisarga Spaces Private Limited.

Rashmi Ranjan Patra

Rashmi Ranjan Patra
Director (03014938)

Place: **Mumbai**

Dated : **May 11, 2017**

NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
2. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
7. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
8. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
9. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, up to the date of the Annual General Meeting.

Director's Report

To the Members of
NISARGA SPACES PRIVATE LIMITED

Your Directors take pleasure in presenting the Fourth Annual Report together with the Standalone Audited Statement of Financial Accounts for the period ended March 31, 2017.

1. Principal Activities and Company Affairs

The Company is into the business of acquiring lands and developing infrastructure like township, housing colonies, sheds, structures, residential plots, houses, commercial plots, industrial building etc. and ancillary infrastructural activities. For the year Company had a loss of Rs.0.42 lakhs.

2. Transfer to Reserves

The Company for the year under review has no profit hence there is no transfer to General Reserve.

3. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the period ended March 31, 2017, in order to conserve the resources for future growth.

4. Change in Capital Structure Share Capital

During the period under review, the Company has not issued further share capital in any mode. The authorised and paid up share capital of the Company stands at Rs.1 lakh.

5. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

West Waves Maritime & Allied Services Private Limited (West Waves) is a SPV formed for the purpose of development of port business and activities pertaining to port services at Mormugao, Goa. Your Company holds 50% of the paid up share capital of West Waves. The report on performance of West Waves (associate company) is annexed as Annexure A to this report.

6. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

7. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

8. Significant and Material Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

9. Particulars of Loans, Guarantees, Investments and Securities

There being no loans given, investments made, guarantees given and securities provided by the Company during the period under review.

10. Particulars of Contracts or Arrangement with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

11. Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

12. Board of Directors

During the period under review, no director has resigned from the Company. As disclosed above, there was no change in the Directorship of the Company during the year.

13. Disclosures related to Board, Committees and Policies, if any.

Board Meetings

The Board of Directors comprised of the following Directors:

Name of Director	Designation
Mr. Rashmi Ranjan Patra	Non-Executive Director
Mr. Vilas Paradkar	Non-Executive Director

The Board of Directors met four times during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 26, 2016
2.	August 19, 2016
3.	December 15, 2016
4.	March 30, 2017

14. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the Second Annual General Meeting dated September 30, 2015 until the conclusion of 6th Annual general Meeting and required to be ratified at every Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their appointment.

16. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure B which forms part of this Report.

17. Particulars regarding sexual harassment of women at workplace

During the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

18. Risk Management Policy

Your Company has not commenced with any of its activities, hence there is no risk management policy formulated at this stage.

19. Conservation of Energy, Technology Absorption & Innovation and Foreign Exchange Earnings and Outgo

The Company is not into manufacturing operations, hence no technology absorption. The Foreign Exchange earnings and outflow of the Company under review amounted to Rs. Nil.

20. Appreciation and Acknowledgement

Your directors would like to express their appreciation for the co-operation and assistance received from banks and the shareholders.

For and on behalf of the Board of Directors



Vilas Paradkar
Director (06471711)



Rashmi Ranjan Patra
Director (03014938)

Place: Mumbai

Dated : May 11, 2017

ANNEXURE A

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/Associate Companies/Joint Venture Companies to be presented with amounts in Rs.)

Sr. No	Name of the associate	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	(in Rs except % of shareholding)			
										Profit/Loss before taxation	Provision for taxation	Profit/Loss after taxation	% of shareholding
1.	West Waves Maritime & Allied Services Limited	March 31, 2017	INR	1,00,000	(69,103)	91,276	91,276	-	-	(25,498)	-	(25,498)	50.00

By order of the Board of Directors
Nisarga Spaces Private Limited.



Vilas Paradkar
Director
(06471711)



Rashmi Ranjan Patra
Director
(03014938)

Place: **Mumbai**

Dated : **May 11, 2017**

Individuals									
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

Notes: 1) Bodies Corporate under the head "Promoter" holds shares along with its nominee.

I. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Infrastructure Fintrade Private Limited	10,000	100	-	10,000	100	-	-
	Total	10,000	100	-	10,000	100	-	-

ii. **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Fintrade Private Limited				
	At the beginning of the year	10,000	100	10,000	100
	Purchase/Transfer during the year	-	-	-	-
	At the End of the year	10,000	100	10,000	100

7. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Purchase/Transfer with the Company				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

7. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the End of the year	-	-	-	-

V. **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change In Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

No remuneration being paid to the Directors.

B. *Remuneration to Other Directors:*

No remuneration and sitting fees being paid to the Directors.

C. *Remuneration to Key Managerial Personnel other than MD/Manager/WTD*

There is no Key Managerial Personnel appointed in the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2017.

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NISARGA SPACES PRIVATE LIMITED
Report on the IND AS Financial Statements

We have audited the accompanying Ind AS financial statements of **NISARGA SPACES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



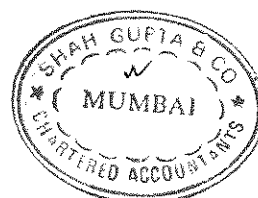
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at 31st March, 2017 and its profit, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 operative effectiveness of such controls, refer to our separate report in "Annexure B", our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

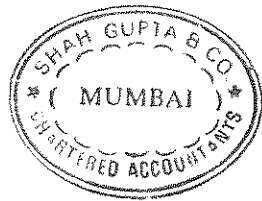


iv. As mentioned in Note 15 of the IND AS financial statements, the disclosure requirement of specified bank notes as envisaged in notification G.S.R 308(E) dated 30th March, 2017 is not applicable to the Company.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Naresh

Naresh Bhuta
Partner
M.No. 135823



Place : Mumbai
Date : May 11, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to,

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company at the balance sheet date.
- ii. Company does not have inventory. Accordingly, the provision of clause 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 Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not made any loans, guarantees and investments with respect to the provisions of Section 185 and 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records of the Company, amounts deducted/accrued in the books of account in respect of statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us no undisputed amount payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Cess and other material statutory dues were in arrear as at 31st March, 2017 for a period of more than six months from date they become payable.
- viii. According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, the provision of clause 3(viii) of the order is not applicable to the Company.

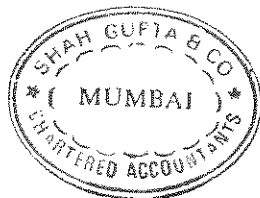


- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company have not paid managerial remuneration during the year. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of the clause 3(xii) of the Order is not applicable to the Company
- 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 Indian Accounting Standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act, are not applicable. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Naresh

Naresh Bhuta
Partner
M.No. 135823



Place : Mumbai
Date : May 11, 2017

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NISARGA SPACES PRIVATE LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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 (The "Guidance Note"). 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 ("the Act").

Auditors' Responsibility

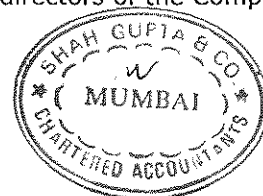
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable 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 auditors' 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.

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.

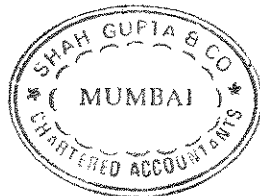
Opinion

In our opinion, to the best 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 2017, 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Naresh

Naresh Bhuta
Partner
M.No. 135823



Place : Mumbai
Date : May 11, 2017

NISARGA SPACES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

NISARGA SPACES PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

CIN : U70100MH2013PTC240302

Amounts in INR

Particulars	Note no.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	3,44,59,026	3,44,59,026	3,44,59,026
Financial Assets				
Investments	3	4,99,13,145	3,11,01,565	79,32,221
Total Non-Current Assets		8,43,72,171	6,55,60,591	4,23,91,247
Current Assets				
Financial Assets				
Cash and cash equivalents	4	47,961	75,541	93,455
Total Current Assets		47,961	75,541	93,455
TOTAL ASSETS		8,44,20,132	6,56,36,132	4,24,84,702
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5A	1,00,000	1,00,000	1,00,000
Other Equity	5B	3,58,56,144	2,28,99,497	69,19,452
Total Equity		3,59,56,144	2,29,99,497	70,19,452
Liabilities				
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	9	1,65,87,108	1,07,74,330	36,15,002
Total Non-Current Liabilities		1,65,87,108	1,07,74,330	36,15,002
Current Liabilities				
Financial Liabilities				
Other financial liabilities	6	3,18,76,880	3,18,62,305	3,18,50,248
Total Current Liabilities		3,18,76,880	3,18,62,305	3,18,50,248
TOTAL EQUITY AND LIABILITIES		8,44,20,132	6,56,36,132	4,24,84,702
Significant accounting policies & key accounting estimates and judgements	1			

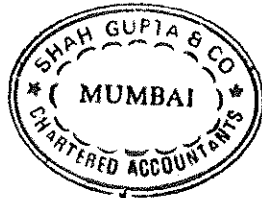
The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh
NARESH BHUTA
Partner
M.No. 135823

Date : 11th May 2017
Place : Mumbai



For and on behalf of the Board of Directors

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Vilas Vishwanath Paradkar
VILAS VISHWANATH PARADKAR
Director
DIN : 06471711

NISARGA SPACES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Amounts in INR

Particulars	Note no.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
INCOME			
Other Income	7	-	15,618
Total Income (1)		-	15,618
EXPENSES			
Other Expenses	8	42,155	45,590
Total Expenses (2)		42,155	45,590
Loss Before Tax (1-2)		(42,155)	(29,972)
Tax Expense		-	-
Loss for the Year (3)		(42,155)	(29,972)
Other Comprehensive Income for the year			
Items that will not be reclassified to profit or loss			
Net fair value gain on Investments in equity instruments through OCI		1,88,11,580	2,31,69,344
Income tax relating to items that will not be reclassified to profit or loss		(58,12,778)	(71,59,327)
Total Other Comprehensive Income for the year (4)		1,29,98,802	1,60,10,017
Total Comprehensive Income for the year (3+4)		1,29,56,647	1,59,80,045
Earnings per equity share			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)		(4.22)	(3.00)
Diluted (Rs.)		(4.22)	(3.00)
Significant accounting policies & key accounting estimates and judgements	1		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh

NARESH BHUTA
Partner
M.No. 135823

Date : 11th May 2017
Place : Mumbai



Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Director
DIN : 03014938

Vilas Vishwanath Paradkar

VILAS VISHWANATH PARADKAR
Director
DIN : 06471711

NISARGA SPACES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2017

A) EQUITY SHARE CAPITAL

Amounts in INR

Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
1,00,000	-	1,00,000

Amounts in INR

Balance as at 1st April, 2015	Changes in equity share capital during the year	Balance as at 31st March, 2016
1,00,000	-	1,00,000

B) OTHER EQUITY

Amounts in INR

Particulars	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2016	85,23,888	1,43,75,609	2,28,99,497
Loss for the year	(42,155)	-	(42,155)
Net fair value gain on Investments in equity instruments through OCI	-	1,29,98,802	1,29,98,802
Balance as at 31st March, 2017	84,81,733	2,73,74,411	3,58,56,144

For the year ended 31st March, 2016

Amounts in INR

Particulars	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2015	85,53,860	(16,34,408)	69,19,452
Loss for the year	(29,972)	-	(29,972)
Net fair value gain on Investments in equity instruments through OCI	-	1,60,10,017	1,60,10,017
Balance as at 31st March, 2016	85,23,888	1,43,75,609	2,28,99,497

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh

NARESH BHUTA
Partner
M.No. 135823

Date : 11th May 2017
Place : Mumbai



Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Director
DIN : 03014938

Vandhan

VILAS VISHWANATH PARADKAR
Director
DIN : 06471711

NISARGA SPACES PRIVATE LIMITED
Statement of Cash Flows for the year ended 31st March, 2017

Amounts in INR

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
[A] Cash Flows from Operating Activities		
Loss before tax	(42,155)	(29,972)
Interest Income	-	(10,000)
Operating Loss before working capital changes	(42,155)	(39,972)
Increase/ (Decrease) in trade and other payables	14,575	12,058
Cash used in operating activities	(27,580)	(27,914)
Direct taxes paid (net of refunds)	-	-
Net cash used in operating activities [A]	(27,580)	(27,914)
[B] Cash Flows from Investing Activities	-	-
Net cash generated from investing activities [B]	-	-
[C] Cash Flows from Financing Activities	-	-
Interest Income	-	10,000
Net cash generated from financing activities [C]	-	10,000
Net Decrease in Cash and Bank Balances [A+B+C]	(27,580)	(17,914)
Cash and cash equivalents at beginning of the year	75,541	93,455
Cash and cash equivalents at end of the year	47,961	75,541

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

narish
NARESH BHUTA
Partner
M.No. 135823



Date : 11th May, 2017
Place : Mumbai

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Vishwanath Paradkar
VILAS VISHWANATH PARADKAR
Director
DIN : 06471711

NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

COMPANY OVERVIEW

Nisarga Spaces Private Limited is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

The Company is engaged in acquiring lands and developing, infrastructure like township, housing colonies, sheds, structures, residential plots, houses and commercial plots etc. and ancillary infrastructural activities.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the provisions of the Companies Act, 2013 ('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 Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are the first financial statements of the Company under Ind AS. Refer first time adoption note for an explanation of how the transition from the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

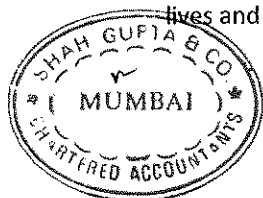
The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

1.2 Significant Accounting Policies

1. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

3. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

4. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

5. Leases

Assets given/taken on lease in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating leases. Lease payment/Income made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the Payments/Receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

Company as lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the period in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

6. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on 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 asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 Balance Sheet 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.

7. Financial instruments

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.

a) Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Debt instruments

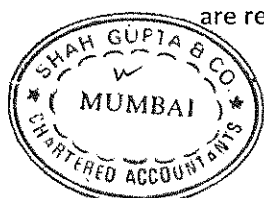
Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss.

Gains or losses on De-recognition

In case of investment in equity instrument classified as the FVTOCI, the gains or losses in de recognition are reclassified to retained earnings.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

In the case of investment in debt instrument classified as the FVTOCI, the gains or losses in de recognition are reclassified to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables.

De-recognition:

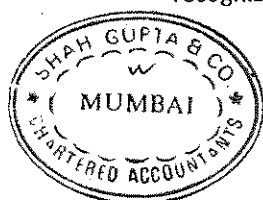
A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Income recognition:

Interest Income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

b) Financial liabilities

Financial liabilities:

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

Initial recognition and measurement Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

8. Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

9. Earnings per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Taxes

Tax expense comprises current and deferred income tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax [including Minimum Alternate Tax (MAT)] 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.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Current income tax relating to items recognize 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 underline 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 established provisions where appropriate.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are not provided on the undistributed earnings of Company where it is expected that the earnings of the Company will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

11. Foreign Currency Translation

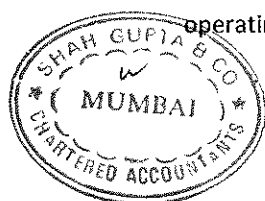
The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency borrowing is a long-term foreign currency monetary item which is re-measured at each period end date at the exchange rate.

12. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

13. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme for all applicable employees.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Provident fund

Eligible employees of Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Stock based compensation

The compensation cost of the stock options granted to employees is calculated using the Fair value of the stock options. The compensation expense is amortized uniformly over the vesting period of the options.

14. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of the when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

15. Other Income

Other income is comprised primarily of interest income, mutual fund income, exchange gain/ loss. All debts instrument measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

16. Inventory

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Obsolete, defective, unserviceable and slow/ non-moving stocks are duly provided for. Cost is determined by the weighted average cost method.

17. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

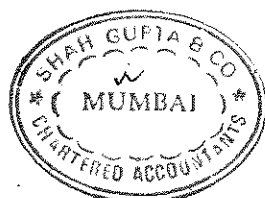
18. Segment Reporting

Considering the nature of business there are no reportable segments as per IND AS 108 – Operating Segments.

1.3 Recent Accounting Pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.'



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance for the measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled, share based payment transaction, the transaction is accounted for as such from the date of modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the authority is treated as if it was part of an equity settlement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

1.4 Key accounting estimates and Judgments

The preparation of the Company's financial statements requires the 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.

Critical accounting 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:

Property, plant and equipment

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



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Taxes

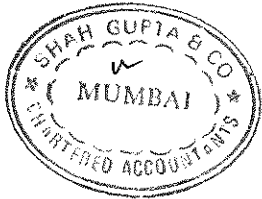
The Company has tax jurisdiction at India, significant judgements are involved in determining the provision for income taxes.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 which involve various judgements and assumptions.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2017

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

Amounts in INR

Particulars	Freehold Land	Total
Fair Value		
As at 1st April, 2015	3,44,59,026	3,44,59,026
As at 31st March, 2016	3,44,59,026	3,44,59,026
As at 1st March, 2017	3,44,59,026	3,44,59,026
Net book value		
As at 1st April, 2015	3,44,59,026	3,44,59,026
As at 31st March, 2016	3,44,59,026	3,44,59,026
As at 1st March, 2017	3,44,59,026	3,44,59,026

NOTE 3:- NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Equity Instruments			
Unquoted			
Fellow Subsidiary			
Investment carried at Fair Value			
JSW Infrastructure Limited			
31,145 (Previous year 31,145) Equity shares of Rs. 10/- each, fully paid-up	4,98,63,145	3,10,51,565	78,82,221
Associates			
Investment at carried cost			
West Waves Maritime and Allied Services Private Limited			
5,000 (Previous year 5,000) Equity shares of Rs. 10/- each, fully paid-up	50,000	50,000	50,000
	4,99,13,145	3,11,01,565	79,32,221

The company holds 0.05 % Equity shares In JSW Infrastructure Ltd., which has a principal place of business at Mumbai.

The company holds 50 % Equity shares in West Waves Maritime & Allied Services Pvt. Ltd., which has a principal place of business at Goa.

NOTE 4:- CASH AND CASH EQUIVALENTS

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks			
In current accounts with Axis Bank	47,961	75,541	93,455
	47,961	75,541	93,455

NOTE 5A:- EQUITY SHARE CAPITAL

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
10,000 Equity Shares of 10/- each	1,00,000	1,00,000	1,00,000
Issued, Subscribed and Paid-up			
10,000 Equity Shares of Rs.10/- each, fully paid-up	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000

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

Amounts in INR

Authorised share capital	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10000	1,00,000	10000	1,00,000
Movement during the year	-	-	-	-
Balance at the end of the year	10000	1,00,000	10000	1,00,000



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2017

Amounts in INR

Issued, Subscribed and Paid up share capital	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10000	1,00,000	10000	1,00,000
Movement during the year	-	-	-	-
Balance at the end of the year	10000	1,00,000	10000	1,00,000

(b) Terms / rights attached to equity shares

The Company has one class of share capital, i.e., equity shares having face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5 % shares in the Company

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Fintrade Private Limited	10,000	100	10,000	100

NOTE 5B:- OTHER EQUITY

Amounts in INR

Particulars	Retained Earnings	Impact of change in Fair valuation of Investment	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2016	85,23,888	1,43,75,609	2,28,99,497
Loss for the year	(42,155)	-	(42,155)
Net fair value gain on Investments in equity instruments through OCI	-	1,29,98,802	1,29,98,802
Balance as at 31st March, 2017	84,81,733	2,73,74,411	3,58,56,144

Amounts in INR

Particulars	Retained Earnings	Impact of change in Fair valuation of Investment	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2015	85,53,860	(16,34,408)	69,19,452
Loss for the year	(29,972)	-	(29,972)
Net fair value gain on Investments in equity instruments through OCI	-	1,60,10,017	1,60,10,017
Balance as at 31st March, 2016	85,23,888	1,43,75,609	2,28,99,497

NOTE 6:- CURRENT FINANCIAL LIABILITIES - OTHERS

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to related parties (refer Note 11)	40,863	26,338	11,685
Advances from Related Party	3,18,24,517	3,18,24,517	3,18,24,517
Due to others	11,500	11,450	14,046
	3,18,76,880	3,18,62,305	3,18,50,248



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 7:- OTHER INCOME

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest Income	-	10,000
Other Income	-	5,618
	-	15,618

NOTE 8:- OTHER EXPENSES

Amounts in INR

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Rates & taxes	4,025	30,150
Legal, professional & consultancy charges	-	3,990
Auditor's remuneration (refer Note 17)	10,550	11,450
General office expenses and overheads	27,580	-
	42,155	45,590

NOTE 9:- INCOME TAXES

Reconciliation of Deferred Tax Liabilities (Net)

Amounts in INR

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Balances		
Deferred Tax Liabilities	1,07,74,330	36,15,002
Deferred income tax Liabilities for the year	58,12,778	71,59,327
Closing Balances		
Deferred Tax Liabilities	1,65,87,108	1,07,74,330

Above Deferred Tax Liabilities has been recognised on 1st April, 2015 @ 30.90% related to timing difference of unrealised gain in appreciation in land value due to fair valuation, and fair valuation of Investment in equity shares.

NOTE 10 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

There is no Contingent Liability as at 31st March, 2017.

B. Commitments

The company has no commitment for any contract remaining to be executed.

NOTE 11:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name	Nature of Relation
JSW Infrastructure Fintrade Private Limited	Holding Company
JSW Infrastructure Limited	Fellow Subsidiary
West Waves Maritime & Allied Services Private Limited	Associate
Rashmi Ranjan Patra	Non executive director
Vilas Vishwanath Paradkar	Non executive director

The following transactions were carried out with the related parties in the ordinary course of business

Amounts in INR

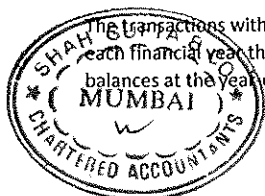
Nature of transaction/relationship	For the year ended 31st March, 2017	For the year ended 31st March, 2016
JSW Infrastructure Limited		
Reimbursement for Expenses	14,525	14,653
	14,525	14,653

Amount due to /from related parties

Amounts in INR

Nature of transaction/relationship	As at 31st March, 2017	As at 31st March, 2016
Investment in Equity Shares		
JSW Infrastructure Limited	4,98,63,145	3,10,51,565
West Waves Maritime & Allied Services Private Ltd.	50,000	50,000
Other payable (for reimbursement of expenses)		
JSW Infrastructure Limited	40,863	26,338
Advances received		
JSW Infrastructure Limited	3,18,24,517	3,18,24,517
	8,17,78,525	6,29,52,420

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. 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. Outstanding balances at the year end are unsecured and settlement occurs in cash.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 12:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Amounts in INR

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at fair value				
Non-Current Financials Assets- Investments	4,99,13,145	4,99,13,145	3,11,01,565	3,11,01,565
Cash and bank balances	47,961	47,961	75,541	75,541
	4,99,61,106	4,99,61,106	3,11,77,106	3,11,77,106
Financial liabilities at amortised cost				
Other financial liabilities- current	3,18,76,880	3,18,76,880	3,18,62,305	3,18,62,305
	3,18,76,880	3,18,76,880	3,18,62,305	3,18,62,305

NOTE 13:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company has incurred loss of Rs. 42,155 for the year ended. The management is optimistic of improving the cash flows through equity infusion, and exploring avenues of enhancing revenues. These measures are expected to result in suitable cash flows in future.

Market risk

The Company operates only in domestic market accordingly no market risk is perceived.

Credit risk

The Company has not commenced its business, and not dealing in credit in normal course of business, hence no credit risk is perceived.

Liquidity risk

The Company's principal source of working capital has been contributed by promoters. The Company has no outstanding borrowings. The Company believes that the negative working capital will be funded by promoters as and when required to meet its current requirement, accordingly no liquidity risk is perceived.

The Company had a negative working capital of Rs. (3,18,28,919) [previous year Rs. (3,17,86,764)] which mainly includes payables to promoters for advances received.

Ageing of Other financial liabilities are as below

Amounts in INR

Particulars	Less than 1 year	1-2 years	2-4 years	Total
Other current liabilities	14,575	-	3,18,50,248	3,18,76,880

NOTE 14:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Face value of equity share Rs.	10.00	10.00
Weighted average number of equity shares outstanding	10,000	10,000
Income for the year in Rs.	(42,155)	(29,972)
Weighted average earnings per share (Basic and Diluted) in Rs.	(4.22)	(3.00)

NOTE 15:- DISCLOSURE OF SPECIFIED BANK NOTES (SBNs)

The Company does not have cash, also the Company has not transacted in specified bank notes as defined in the MCA notification G.S.R. 308 (E) dated 30th March 2017 from period 8th November, 2016 to 30th December, 2016.

NOTE 16:- SEGMENT REPORTING

Considering the nature of business and operations, there are no separate reportable segments in accordance with the requirements of Ind As - 108 Operating Segments.

NOTE 17:- PAYMENT TO AUDITORS

Amounts in INR

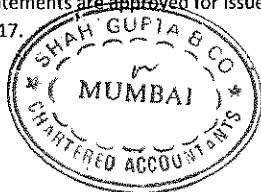
Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Statutory Audit fees	10,550	11,450

NOTE 18:- REALISATION VALUE OF CURRENT ASSETS

In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 19:- The additional information pursuant to Schedule III of the Companies Act, 2013 is either Nil, or not applicable.

NOTE 20:- The financial statements are approved for issue by the Audit Committee at its meeting held on 11th May, 2017 and by the Board of Directors on 11th May, 2017.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

21. First-time adoption of Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS. The significant accounting policies set out in Note 2 have been applied in preparing the Financial Statements for the year ended March 31, 2017.

The comparative information presented in these Financial Statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (date of transition of the Company). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, (hereinafter referred to as 'IGAAP'). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. For all periods up to and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Financial Statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared Financial Statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016.

The Company has prepared opening Ind AS balance sheet as at April 01, 2015, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

Exemptions and exceptions Availed:

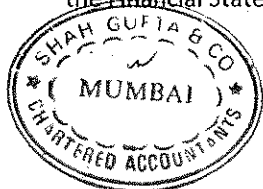
In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2015 and the Financial Statements as at and for the year ended March 31, 2016

Ind AS optional exemptions:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

Deemed cost

Ind AS 101 permits a first-time adopter to elect to fair value all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost. This exemption can also be used for intangible



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

assets covered by Ind AS 38 Intangible assets and Investment properties covered by Ind AS 40 Investment properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their fair value on date of transition as deemed cost.

Investments in subsidiary companies, associate and joint venture:

Ind AS 101 permits a first time adopter to measure its investment in subsidiary companies, associate companies and joint venture companies at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate and joint venture at IGAAP carrying amount as its deemed cost on the transition date.

Long-term foreign currency monetary items:

Ind AS 101 provides an exemption to continue the accounting policy option of recognizing the exchange difference on translation of such long-term foreign currency items as per IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long term foreign currency monetary items. Exchange differences on account of depreciable assets could be added/deducted from the cost of the depreciable asset, which would then be depreciated over the balance life of the asset, can be continued under Ind AS for items outstanding as on March 31, 2016. The Company has opted to apply this exemption.

Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101.

i) Estimates

Estimates in accordance with Ind AS at the transition date shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

- Impairment of financial assets based on expected credit loss model.

ii) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Consequently, the Company has applied the above requirement prospectively.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of transition to Ind AS, provided that



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

v) Impairment of financial assets

Ind AS 101 requires guidance's for impairment as per Ind AS 109 to be applied post-transition date.

V) Share based payments

The Company has availed the exemption of not applying Ind AS 102 – Share based payment to equity instruments that vested before date of transition to Ind AS.

1. Transition to Ind AS - Reconciliations

For all periods up to and including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date) and as at March 31, 2016
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016
- III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
- IV. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016



NISARGA SPACES PRIVATE LIMITED

I. Reconciliation of Balance Sheet as at 01st April, 2015 and 31st March, 2016

Amounts in INR

Particulars	Foot Note	As at 1st April, 2015			As at 31st March, 2016		
		I GAAP	Adjustment	Ind AS	I GAAP	Adjustment	Ind AS
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	B	2,03,94,710	1,40,64,316	3,44,59,026	2,03,94,710	1,40,64,316	3,44,59,026
Financial Assets							
Investments	C	1,02,97,501	(23,65,280)	79,32,221	1,02,97,500	2,08,04,065	3,11,01,565
Total Non-Current Assets		3,06,92,211	1,16,99,036	4,23,91,247	3,06,92,210	3,48,68,381	6,55,60,591
Current Assets							
Financial Assets							
Cash and cash equivalents		93,455	-	93,455	75,541	-	75,541
Total Current Assets		93,455	-	93,455	75,541	-	75,541
TOTAL ASSETS		3,07,85,666	1,16,99,036	4,24,84,702	3,07,67,751	3,48,68,381	6,56,36,132
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		1,00,000	-	1,00,000	1,00,000	-	1,00,000
Other Equity	B, C, D & E	(11,64,582)	80,84,034	69,19,452	(11,94,554)	2,40,94,051	2,28,99,497
Total Equity		(10,64,582)	80,84,034	70,19,452	(10,94,554)	2,40,94,051	2,29,99,497
Liabilities							
Non-Current Liabilities							
Deferred Tax Liabilities (Net)	E	-	36,15,002	36,15,002	-	1,07,74,330	1,07,74,330
Total Non-Current Liabilities		-	36,15,002	36,15,002	-	1,07,74,330	1,07,74,330
Current Liabilities							
Financial Liabilities							
Other Financial liabilities		3,18,50,248	-	3,18,50,248	3,18,62,305	-	3,18,62,305
Total Current Liabilities		3,18,50,248	-	3,18,50,248	3,18,62,305	-	3,18,62,305
TOTAL EQUITY AND LIABILITIES		3,07,85,666	1,16,99,036	4,24,84,702	3,07,67,751	3,48,68,381	6,56,36,132



NISARGA SPACES PRIVATE LIMITED

II. Reconciliation of Statement of profit and loss for the year ended 31st March, 2016

Amounts in INR

Particulars	Foot Note	For the year ended 31st March, 2016		
		I GAAP	Adjustment	Ind AS
INCOME				
Other Income		15,618	-	15,618
Total Income (1)		15,618	-	15,618
EXPENSES				
Other expenses		45,590	-	45,590
Total Expenses (2)		45,590	-	45,590
Loss Before Tax (1-2)		(29,972)	-	(29,972)
Tax Expenses		-	-	-
Loss for the Year (3)		(29,972)	-	(29,972)
Other Comprehensive Income for the year				
Items that will not be reclassified to profit or loss				
Net fair value gain on Investments in equity instruments through OCI		-	2,31,69,344	2,31,69,344
Income tax relating to items that will not be reclassified to profit or loss		-	(71,59,327)	(71,59,327)
Total Other Comprehensive Income for the year (4)		-	1,60,10,017	1,60,10,017
Total Comprehensive Loss for the year (3+4)		(29,972)	1,60,10,017	1,59,80,045

III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016

Amounts in INR

Nature of Adjustments	Foot Note	For the year ended 31st March, 2016
Loss after tax as reported under previous Indian GAAP and Ind AS (1)		(29,972)
Net fair value gain on Investments in equity instruments through OCI	C & D	2,31,69,344
Deferred Taxes on above	E	(71,59,327)
Total Other Comprehensive Income for the year (2)		1,60,10,017
Total Comprehensive Income for the year (1+2)		1,59,80,045

IV. Reconciliation of equity as at 31st March, 2016 and 1st April, 2015

Amounts in INR

Nature of Adjustments	Foot Note	As at 1st April, 2015	As at 31st March, 2016
Equity as per previous Indian GAAP (1)		(10,64,582)	(10,94,554)
Impact of Fair valuation of Land	B	1,40,64,316	1,40,64,316
Net fair value gain on Investments in equity instruments through OCI	C & D	(23,65,280)	2,08,04,065
Deferred Taxes on above	D	(36,15,002)	(1,07,74,330)
Total Effect of transition to Ind AS (2)		80,84,034	2,40,94,051
Equity as per Ind AS (1+2)		70,19,452	2,29,99,497



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

The following explains the material adjustments made while transition from IGAAP to IND AS:

A. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013, which have not been disclosed under adjustment column.

B. Property, Plant & Equipment

Under the IGAAP, Property, plant and equipment and other intangible assets are recorded at carrying cost. Under IND AS, Property, plant and equipment and other intangible assets are recognized at fair value on the date of transition as deemed cost. Difference between fair value of Property, plant and equipment and other intangible assets as at the date of transition and the carrying value as per IGAAP has been recognized under retained earnings (net of tax).

C. Investment

Investments in mutual funds are carried at fair value through Profit and loss under Ind AS compared to being carried at cost under IGAAP. The difference between the fair value and IGAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity (net of tax).

D. Other comprehensive income

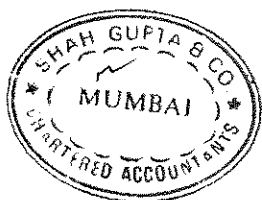
Under IGAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled profit or loss as per IGAAP to profit or loss as per Ind AS. Further, IGAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

E. Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind 'AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

F. Statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the IGAAP, except investment in mutual fund disclosed under cash and cash equivalent under IGAAP now disclosed under investments.



NISARGA SPACES PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

This category generally applies to borrowings.

G. Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

H. Financial assets and financial liabilities have been regrouped wherever required to comply with Ind AS.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

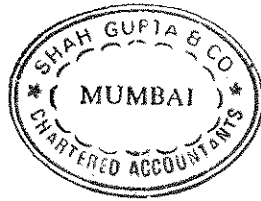
Firm Registration No: 109574W

naresh

NARESH BHUTA

Partner

M.No. 135823



Rashmi Ranjan Patra

**RASHMI RANJAN
PATRA**

Director

DIN : 03014938

Vilas Vishwanath Paradkar

**VILAS VISHWANATH
PARADKAR**

Director

DIN : 06471711

Date: 11th May, 2017

Place: Mumbai