

**MERINO SHELTERS PRIVATE  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD  
01.04.2017 TO 31.03.2018**

**MERINO SHELTERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Rs. In Lacs)

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS :</b>			
	a) Property, plant and equipment	5	42.83	52.43
	b) Capital work-in-progress	5	25.59	25.59
	c) Investment properties	6	169.86	169.86
	d) Intangible assets	7	0.49	0.49
	e) Financial assets			
	ii) Others Financial Assets	8	10.25	22.50
	f) Deferred tax assets (Net)	9	-	0.11
	g) Other non-current assets	10	-	119.29
<b>2</b>	<b>CURRENT ASSETS :</b>			
	a) Inventories	11	24,319.09	20,769.39
	b) Financial Assets			
	i) Investments	12	1,763.10	0.46
	ii) Cash and cash equivalents	13	82.39	3.27
	iii) Loans	14	18,810.10	2,879.64
	iv) Others Financial Assets	15	1,331.31	39.53
	c) Current Tax Assets (Net)	16	225.94	24.04
	d) Other current assets	17	1,880.48	1,936.22
	<b>TOTAL ASSETS</b>		<b>48,661.45</b>	<b>26,042.82</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY :</b>			
	a) Equity share capital	18	1.88	1.88
	b) Other equity		3,864.13	4,083.62
	<b>LIABILITIES :</b>			
<b>1</b>	<b>NON-CURRENT LIABILITIES :</b>			
	a) Financial Liabilities			
	i) Borrowings	19	26,871.27	3,159.66
	b) Provisions	20	9.02	20.83
	c) Deferred Tax Liabilities (Net)	9	4.24	-
<b>2</b>	<b>CURRENT LIABILITIES :</b>			
	a) Financial Liabilities			
	i) Borrowings	21	1,360.44	13,809.66
	ii) Trade payables	22		
	Micro and small Enterprises		-	-
	Others		563.70	329.38
	iii) Other current financial liabilities	23	8,593.52	3,809.05
	b) Other current liabilities	24	7,371.88	807.48
	c) Provisions	25	21.39	21.25
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,661.45</b>	<b>26,042.82</b>

The accompanying notes form an integral part of the financial statements

As per our report of the even date

For M H Dalal & Associates

Firm Registration Number : 112449 W

Chartered Accountants

Devang Dalal

Partner

Membership No. : 109409

Place : Mumbai

Date : 29/10/2018

For and on behalf of the Board

Rameshchandra Mansukhani

Director

DIN : 00012033

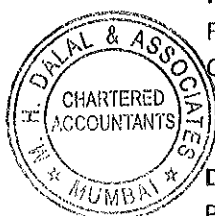
Place : Mumbai

Date : 29/10/2018

Nikhil Mansukhani

Director

DIN : 02257522



*(Signature)*

*(Signature)*

*(Signature)*



**MERINO SHELTERS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. In Lacs)

Particulars	Note No.	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>INCOME :</b>			
Other Income	26	1,569.39	1,283.67
<b>TOTAL INCOME</b>		<b>1,569.39</b>	<b>1,283.67</b>
<b>EXPENSES</b>			
Changes in inventories of work-in-progress	27	-	-
Employee benefit expense	28	1.57	114.55
Finance costs	29	1,428.07	1,138.54
Depreciation and amortisation expense	30	9.93	9.50
Other expenses	31	75.48	25.71
<b>TOTAL EXPENSES</b>		<b>1,515.06</b>	<b>1,288.31</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>54.33</b>	<b>(4.64)</b>
<b>TAX EXPENSE :</b>			
-Current Tax		5.58	-
- Deferred Tax	9	(0.15)	76.97
- MAT credit Entitlement		(5.58)	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>54.49</b>	<b>(81.62)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to profit or loss		14.55	1.47
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.50)	(0.45)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>10.06</b>	<b>1.01</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>64.54</b>	<b>(80.60)</b>
<b>Earning per Equity Share of Face value of Rs. 10 each</b>			
Basic and Diluted Earning per share	32	289.99	(434.39)

The accompanying notes form an integral part of the financial statements

For M H Dalal & Associates

Firm Registration Number : 112449 W

Chartered Accountants

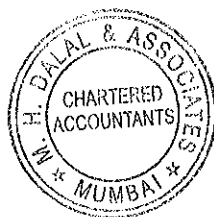
  
Devang Dalal

Partner

Membership No. : 109409

Place : Mumbai

Date : 29/10/2018



For and on behalf of the Board

  
Rameshchandra Mansukhani

Director

DIN : 00012033

Place : Mumbai

Date : 29/10/2018

  
Nikhil Mansukhani

Director

DIN : 02257522

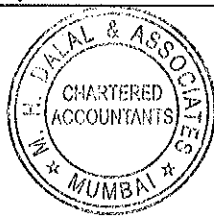


**MERINO SHELTERS PRIVATE LIMITED**

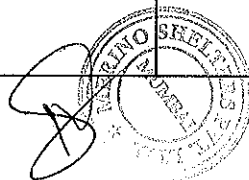
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. In Lacs)

Particulars		2017-18	2016-17
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		54.33	(4.64)
Adjustments for:	Depreciation and amortisation expense	9.93	9.50
	Finance costs	1,426.94	1,138.38
	Interest income	(1,560.85)	(1,279.17)
	Rent income	-	(1.80)
	(Profit)/ loss on sale of fixed assets (net)	-	-
	Other Comprehensive Income (Net)	-	-
<b>Operating profit before working capital changes</b>		<b>(69.65)</b>	<b>(137.73)</b>
Adjustments for:	(Increase)/ Decrease in trade receivables	-	-
	(Increase)/ Decrease in Loans and other advances	(16,027.21)	(1,272.27)
	(Increase)/ Decrease in inventories	(3,549.70)	(3,278.67)
	Increase/ (Decrease) in trade and other payables	7,438.54	363.50
	Increase/ (Decrease) in provisions	2.89	(25.09)
		<b>(12,135.49)</b>	<b>(4,212.52)</b>
Cash (used in) / from continuing activities [A]		<b>(12,205.14)</b>	<b>(4,350.25)</b>
Taxes Paid		(201.90)	(50.92)
<b>Net cash (used in) / from continuing activities [A]</b>		<b>(12,407.04)</b>	<b>(4,401.17)</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Add: Inflows from investing activities</b>			
Interest received		269.08	1,279.17
Rent Received		-	1.80
		<b>269.08</b>	<b>1,280.97</b>
<b>Less: Outflows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		0.34	2.27
Purchase of investments (net)		1,762.64	0.46
		<b>1,762.98</b>	<b>2.72</b>
<b>Net Cash (used in) / from continuing activities [B]</b>		<b>(1,493.91)</b>	<b>1,278.25</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Add: Inflows from financing activities</b>			
Proceeds from Long-Term borrowings		33,629.83	-
Proceeds from Short Term borrowings		-	5,001.36
		<b>33,629.83</b>	<b>5,001.36</b>
<b>Less: Outflows from financing activities</b>			
Interest paid		468.01	1,138.38
Repayment of Long-Term borrowings		6,732.52	739.54
Repayment of Short Term borrowings		12,449.22	-
		<b>19,649.76</b>	<b>1,877.92</b>
<b>Net cash (used in) / from continuing activities [C]</b>		<b>13,980.07</b>	<b>3,123.43</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>		<b>79.13</b>	<b>0.51</b>
Cash and cash equivalents at beginning of the year		3.26	2.75
Cash and cash equivalents at end of the year		82.39	3.26



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# MERINO SHELTERS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

### Notes :

The Standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes :

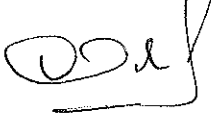
### Reconciliation of liabilities arising from financing activities :

Particulars	As at 1st April , 2017	Changes as per Statement of Cash Flows	Non-Cash changes	As at 31st March, 2018
			Fair Value changes	
Long Term Borrowings	6,919.99	27,448.15	(550.84)	33,817.30
Short Term Borrowings	13,809.66	(12,449.22)	-	1,360.44

### For M H Dalal & Associates

Firm Registration Number : 112449 W

Chartered Accountants



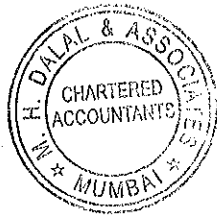
**Devang Dalal**

Partner

Membership No. : 109409

Place : Mumbai

Date : 29/10/2018



### For and on behalf of the Board



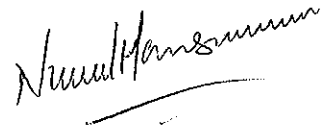
**Rameshchandra Mansukhani**

Director

DIN : 00012033

Place : Mumbai

Date : 29/10/2018



**Nikhil Mansukhani**

Director

DIN : 02257522



**MERINO SHELTERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Statement of Changes in Equity For The Year Ended 31st March, 2018

**A) EQUITY SHARE CAPITAL**

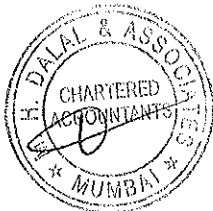
(Rs. In Lacs)

Particulars	Note	No. of Shares	Amount in Rs.
As at 31st March , 2016	18	18,789	1.88
Changes in Equity Share Capital during the year			
As at 31st March , 2017	18	18,789	1.88
Changes in Equity Share Capital during the year			
As at 31st March , 2018	18	18,789	1.88

**B) OTHER EQUITY**

(Rs. In Lacs)

Particulars	Retained Earnings	Securities Premium Reserve	Total
Balance as at 31st March, 2016	40.68	4,109.12	4,149.80
Profit / (Loss) for the year	(81.62)		(81.62)
Other comprehensive income / (loss) for the year			-
- Remeasurements gains / (loss) on defined benefit plans	1.01		1.01
Financial Guarantee issued by holding company to company's lenders	65.34		65.34
Taxes for earlier years	(50.92)		(50.92)
Balance as at 31st March, 2017	(25.50)	4,109.12	4,083.62
Profit / (Loss) for the year	54.49		54.49
Other comprehensive income / (loss) for the year			-
- Remeasurements gains / (loss) on defined benefit plans	10.06		10.06
Reversal of Financial Guarantee issued by holding company to company's lenders	(284.03)		(284.03)
Taxes for earlier years			-
Balance as at 31st March, 2018	(244.99)	4,109.12	3,864.13



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## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### NOTE 1 :- CORPORATE INFORMATION

The financial statements comprise financial statements of Merino Shelters Private Limited, (CIN:U45200MH2005PTC155215) for the year ended March 31, 2018. The company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai - 400056.

The Company is principally engaged in the business of real estate development for commercial and residential purposes. The financial statements were authorised for issue in accordance with a resolution of the directors on October 29,2018.

#### NOTE 2 :- BASIC PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

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.

#### NOTE 3 :- SIGNIFICANT ACCOUNTING POLICIES

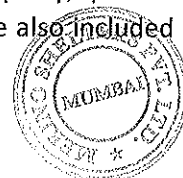
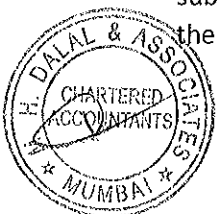
##### (a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on written down value basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leashold land is amortised on a straight line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

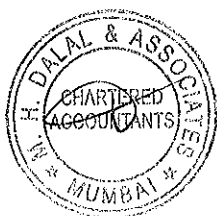
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **(b) Intangible assets**

##### **Computer software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.





## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### **Amortisation methods and periods**

Intangible assets comprising of computer software are amortized on a straight line basis over the useful life of Five years which is estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

#### **(c) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

#### **(d) Impairment of non financial assets**

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

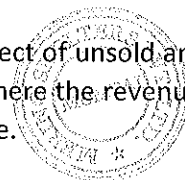
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **(e) Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Construction Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost or net realizable value.



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## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

**Finished goods** - Stock of Residential Flats: Valued at lower of cost or net realizable value.

**Raw materials, components and stores:** Valued at lower of cost or net realizable value. Cost is determined based on weighted average basis.

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

#### **Land**

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ construction work in progress.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

#### **(f) 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. 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.

The Company collects taxes such as sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

**The following specific recognition criteria must also be met before revenue is recognized:**

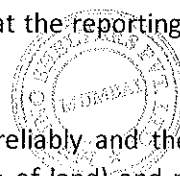
##### **(i) Recognition of revenue from real estate development**

Revenue from real estate projects is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method in accordance with the "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable) only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/ agreements with buyers; and
- (d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### **(ii) Interest income**

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

#### **(iii) Dividend income**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(g) Taxes**

##### **(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

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

##### **(ii) Deferred tax**

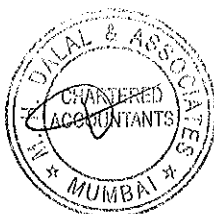
Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

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

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

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



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## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### **(iii) Minimum alternate Tax**

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the

#### **(h) Financial Instruments**

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

#### **Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

#### **Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### **(i) Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

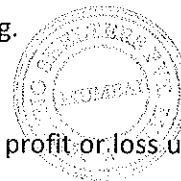
#### **(ii) Fair Value through other comprehensive income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **(iii) Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.



**MERINO SHELTERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**(i) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**(ii) Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 -- Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

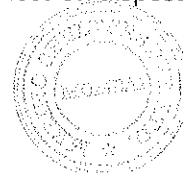
**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial



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## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### **Derecognition of financial liabilities**

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

#### **Equity investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **(i) Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

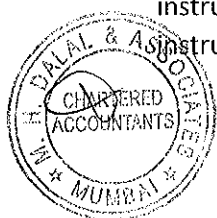
#### **(i) Convertible financial instrument**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(k) **Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity & Leave Encashment
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

#### **Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

#### **(l) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

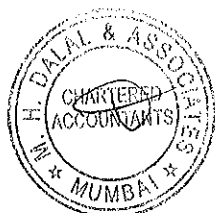
Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

#### **(m) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.





## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(n) **Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(o) **Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) **Current/non current classification**

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

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

All other assets are classified as non-current.

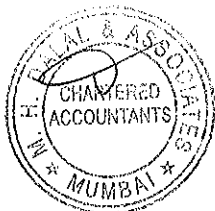
A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

**(q) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

**(r) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax 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.

**(s) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

#### **NOTE 4 :- USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGMENTS**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of recognition of revenue, valuation of unbilled receivables, estimation of net realisable value of inventories, impairment of non current assets, valuation of deferred tax assets, provisions and contingent liabilities.

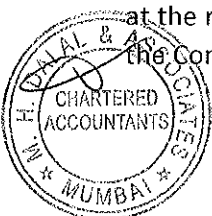
**(i) Revenue recognition and valuation of unbilled revenue**

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

**(ii) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.



## MERINO SHELTERS PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

**(iii) Impairment of non - financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

**(iv) Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity 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 and mortality rates. 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.

**(v) Provisions and Contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.



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**MERINO SHELTERS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 5:- PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lacs)

Particulars	Computers	Furniture and fittings	Office equipments	Vehicles	Total	Capital work-in-progress
<b>Cost:</b>						
As at 31-03-2016	1.75	1.74	2.05	64.06	69.60	25.59
Additions	1.07	-	1.20	-	2.27	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2017	2.82	1.74	3.25	64.06	71.86	25.59
Additions	0.34	-	-	-	0.34	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2018	3.16	1.74	3.25	64.06	72.20	25.59
<b>Accumulated Depreciation:</b>						
As at 31-03-2016	0.78	0.25	0.23	8.66	9.93	-
Depreciation charge for the year	0.13	0.27	0.44	8.66	9.50	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2017	0.91	0.53	0.67	17.33	19.43	-
Depreciation charge for the year	0.32	0.27	0.68	8.66	9.93	-
Disposals/transfers	-	-	-	-	-	-
As at 31-03-2018	1.22	0.80	1.35	25.99	29.37	-
Net book value						
At 31-03-2017	1.91	1.21	2.58	46.73	52.43	25.59
At 31-03-2018	1.93	0.93	1.90	38.06	42.83	25.59



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**MERINO SHELTERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. In Lacs)

**NOTE 6:- INVESTMENT PROPERTIES**

Particulars	Amount
As at March 31, 2016	169.86
Additions	-
Disposals	-
Other Adjustments	-
<b>As at March 31, 2017</b>	<b>169.86</b>
Additions	-
Disposals	-
Other Adjustments	-
<b>As at March 31, 2018</b>	<b>169.86</b>
<b>Net Carrying value as at March 31, 2018</b>	<b>169.86</b>
<b>Net Carrying value as at March 31, 2017</b>	<b>169.86</b>

\*\*The company has not charged depreciation on investment properties for the financial year 2017-18

**Notes :**

**i. Amount recognised in the statement of profit and loss for investment properties**

Particulars	March 31, 2018	March 31, 2017
Rental Income	-	1.80
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>-</b>	<b>1.80</b>
Depreciation	-	-
<b>Profit from investment properties</b>	<b>-</b>	<b>1.80</b>

**ii. Contractual Obligations**

The Company does not have any contractual obligations to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.




**MERINO SHELTERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

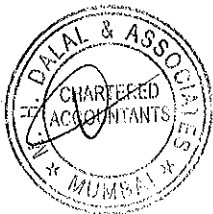
(Rs. In Lacs)

**NOTE 7:- OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Total
<b>Cost:</b>		
<b>As at 31-03-2016</b>	0.76	0.76
Additions	-	-
Disposals /transfers	-	-
<b>As at 31-03-2017</b>	0.76	0.76
Additions	-	-
Disposals /transfers	-	-
<b>As at 31-03-2018</b>	0.76	0.76
<b>Accumulated amortisation:</b>		
<b>As at 31-03-2016</b>	0.28	0.28
Amortisation charge for the year	-	-
Disposals /transfers	-	-
<b>As at 31-03-2017</b>	0.28	0.28
Amortisation charge for the year	-	-
Disposals /transfers	-	-
<b>As at 31-03-2018</b>	0.28	0.28
<b>Net book value</b>		
<b>As at 31-03-2017</b>	0.49	0.49
<b>As at 31-03-2018</b>	0.49	0.49

**NOTE 8:- NON-CURRENT OTHER FINANCIAL ASSETS**

Particulars	As at 31-03-2018	As at 31-03-2017
<b>Considered good</b>		
- Security deposits	10.25	22.50
<b>Total</b>	<b>10.25</b>	<b>22.50</b>



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**MERINO SHELTERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. In Lacs)

**NOTE 9:- TAXATION**

The major components of income tax items charged or credited directly to the profit or loss during the year:

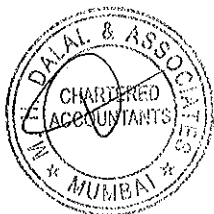
Particulars	2017-18	2016-17
<b>Current income tax:</b>		
Current Income tax charge	5.58	-
MAT credit entitlement	(5.58)	-
<b>Deferred tax expense / (benefit):</b>		
Relating to origination and reversal of temporary differences (continuing operations)	(0.15)	76.97
<b>Total tax expense</b>	<b>(0.15)</b>	<b>76.97</b>

**Income Tax expense**

Particulars	2017-18	2016-17
<b>Reconciliation</b>		
Accounting profit before income tax	54.33	(4.64)
Enacted tax rate in India	30.9%	30.9%
Income tax on accounting profits	16.79	(1.44)
<b>Effect of</b>		
Recognition of deferred tax relating to origination and reversal of temporary difference	(0.15)	76.97
Other Non deductible expense/ (Income)	(16.79)	1.44
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(0.15)</b>	<b>76.97</b>

**Reconciliation of deferred tax assets / (liabilities) net:**

Particulars	As at 31-03-2018	As at 31-03-2017
Opening balance as of 1st April	0.11	77.54
Tax income / (expense) during the period recognised in profit or loss	0.15	(76.97)
Tax income / (expense) during the period recognised in OCI	(4.50)	(0.45)
<b>Closing balance</b>	<b>(4.24)</b>	<b>0.11</b>



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MERINO SHELTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

NOTE 10:- OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2018	As at 31.03.2017
Unsecured, Considered Good		
- Corporate Guarantee Assets	-	119.29
<b>Total</b>	<b>-</b>	<b>119.29</b>

NOTE 11:- INVENTORIES

Particulars	As at 31.03.2018	As at 31.03.2017
(At cost or net realizable value, whichever is less)		
Construction work in progress (Refer Note 27)	24,319.09	20,769.39
<b>Total</b>	<b>24,319.09</b>	<b>20,769.39</b>

NOTE 12:- CURRENT FINANCIAL ASSETS-INVESTMENTS

Particulars	As at 31.03.2018	As at 31.03.2017
Investments carried at fair value through Profit and Loss		
Quoted investments		
- Investments in Mutual Funds		
1,69,884.37 units in Invesco India Liquid Fund - Daily Dividend @ Rs.1,001.62 as on 31.03.2018 (Previous Year 45.863 units @ Rs.1,001.62)	1,701.60	0.46
6,14,990 units in Union Prudence Fund Regular Plant-Growth @ Rs.10/- as on 31.03.2018 (Previous Year NIL)	61.50	-
<b>Total</b>	<b>1,763.10</b>	<b>0.46</b>

NOTE 13:- CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018	As at 31.03.2017
Cash in Hand	0.58	0.41
Balances with banks:		
- In Current Accounts	6.74	2.85
- In Escrow Accounts	75.06	-
<b>Total</b>	<b>82.39</b>	<b>3.27</b>



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