

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PASHUPATHI ARTEX AGENCIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PASHUPATHI ARTEX AGENCIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (here in after referred to as "financial statements")

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 there under.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, its **Profit** and its cash flows 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The special report on adequacy of the internal financial controls over financial reporting of the Company is not applicable as per the provisions of Section 143(3)(i) of Companies Act, 2013.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses



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- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

PLACE : Bangalore - 43

DATE: June 14, 2018

for **K H Rao & Co.,**
Chartered Accountants
FRN No.005507S



(Signature of K. Hanumantha Rao)
(K. Hanumantha Rao)

Proprietor

Membership No:024951

"Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2018:

Re: PASHUPATHI ARTEX AGENCIES PRIVATE LIMITED

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of two years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The Company has disposed off its fixed assets consisting of building.
- II. The company has not commenced its operations and therefore had no stocks of physical inventory during/ at the end of the year. Accordingly paragraph 3 (ii) of the Order is not applicable to the Company.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year and as such this clause is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.
- VII. Since the company has no employees the provisions of Employees Provident Fund Act and ESI Act do not apply. As the company has not yet commenced any commercial operations the payment of Statutory Dues like Income Tax, VAT and Service Tax does not arise.
- VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not taken any loan from a financial institution or bank or Government or are there any dues to debenture holders. Accordingly reporting requirement under this clause is not applicable.
- IX. The company did not raise any money by way of initial public offer or further public offer (Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

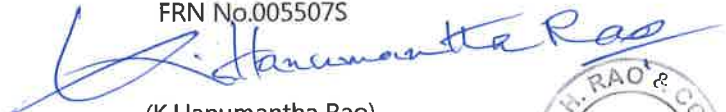



- X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.
- XI. According to the information and explanation given to us and the records of the company examined by us the Company has not paid or provided any managerial Remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act.2013 and the details of the transactions have been disclosed in the standalone Financial Statements as per applicable accounting Standards.
- XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.
- XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 - IA of the Reserve Bank of India.

PLACE : Bangalore - 43

DATE : June 14, 2018

for **K H Rao & Co.,**
Chartered Accountants
FRN No.005507S



(K.Hanumantha Rao)
Proprietor
Membership No:024951



Pashupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bengaluru - 560 025
CIN:U51909KA1993PTC038367

Balance sheet as at March 31, 2018

(Amount in Rs.)

Particulars		Note No.	March 31, 2018	March 31, 2017
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	13,222,000	13,222,000
(b) Reserves and surplus		4	(11,470,602)	(12,973,187)
2 Current liabilities				
(a) Trade payables		5	-	23,172
(b) Other current liabilities		6	420,996	75,796
TOTAL			2,172,394	347,781
II. ASSETS				
1 Non-current assets				
(a) Fixed assets		7	-	173,004
2 Current assets				
(a) Cash and cash equivalents		8	994,066	105,245
(b) Other current assets		9	1,178,328	69,532
TOTAL			2,172,394	347,781

Corporate Information about the company 1
Summary of Significant Accounting Policies 2
The accompanying notes are an integral part of the Financial statements 13-20

As Per our Report of even date attached
for **K.H.Rao & Co**
Chartered Accountants
FR No. 005507S

for and on behalf of the Board of Directors of
Pashupati Artex Agencies Pvt. Ltd

K.Hanumantha Rao
Proprietor
M. No.024951
Place : New Delhi
Date: 14th June'2018



Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN: 03497034

Ravi Majeti

Ravi Majeti
Director
DIN:07106220



Pashupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bengaluru - 560 025
CIN:U51909KA1993PTC038367

Profit and loss statement for the year ended March 31, 2018

(Amount in Rs.)

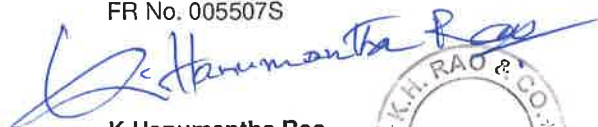
Particulars	Note No.	March 31, 2018	March 31, 2017
Revenue from operations		-	
Other income	10	2,389,699	-
Total Revenue		2,389,699	-
Expenses:			
Other expenses	11	512,187	49,618
Depreciation and amortization expense	7	2,030	4,491
Finance costs	12	13	-
Total expenses		514,230	54,109
Profit before exceptional and extraordinary items and tax (III-IV)		1,875,469	(54,109)
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,875,469	(54,109)
Extraordinary Items			
Profit /(Loss) before tax		1,875,469	(54,109)
Tax expense:			
(1) Current tax		361,898	-
(2) Earlier years Tax		10,986	-
		372,884	-
Profit / (Loss) for the period		1,502,585	(54,109)
Earnings per equity share:			
Basic and diluted		1.14	(0.04)

Corporate Information about the company
Summary of Significant Accounting Policies

1
2
13-20

The accompanying notes are an integral part of the Financial statements

As Per our Report of even date attached
for **K.H.Rao & Co**
Chartered Accountants
FR No. 005507S



K.Hanumantha Rao
Proprietor
M. No.024951
Place : New Delhi
Date: 14th June'2018



**for and on behalf of the Board of Directors of
Pashupati Artex Agencies Pvt. Ltd**



Ch. Srinivasa Rao
Director
DIN: 03497034



Ravi Majeti
Director
DIN:07106220



Pashupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bengaluru - 560 025
CIN:U51909KA1993PTC038367

Cash flow statement for the year ended March 31, 2018

(Amount in Rs.)

Particulars	31st March 2018	31st March 2017
Cash flow from operating activities		
Profit before tax from continuing operations	1,875,469	(54,109)
Profit before tax from discontinuing operations		
Profit before tax	1,875,469	(54,109)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	2,030	4,491
Finance costs	-	-
Profit on sale of fixed assets	(2,389,699)	-
Operating profit before working capital changes	(512,200)	(49,618)
Movements in working capital :		
Increase/ (Decrease) in trade payables	(23,172)	(4,912)
Decrease / (increase) in other current assets	(1,108,796)	-
Increase / (decrease) in short-term provisions	345,200	75
Cash generated from / (used in) operations	(1,298,968)	(54,455)
Direct taxes paid (net of refunds)	(372,884)	-
Net cash flow from/ (used in) operating activities (A)	(1,671,852)	(54,455)
Cash flows from investing activities		
Sale of fixed assets, including CWIP and capital advances	2,560,673	-
Interest received	-	-
Dividends received	-	-
Net cash flow from/ (used in) investing activities (B)	2,560,673	-
Cash flows from financing activities		
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	888,821	(54,455)
Cash and cash equivalents at the beginning of the year	105,245	159,700
Cash and cash equivalents at the end of the year	994,066	105,245
With banks- on current account		
- unpaid matured debentures	-	-
Total cash and cash equivalents	994,066	105,245

Corporate Information about the company
Summary of Significant Accounting Policies
The accompanying notes are an integral part of the Financial statements

1
2
13-20

As Per our Report of even date attached
for **K.H.Rao & Co**
Chartered Accountants
FR No. 005507S

for and on behalf of the Board of Directors of
Pashupati Artex Agencies Pvt. Ltd

K.Hanumantha Rao
Proprietor
M. No.024951
Place : New Delhi
Date: 14th June'2018



Ch. Srinivasa Rao

Ch. Srinivasa Rao
Director
DIN: 03497034

Ravi Majeti

Ravi Majeti
Director
DIN:07106220



Notes to the Financial Statements for the year ended March 31, 2018

Note-1 Corporate Information about the company

Pashupati Artex Agencies Private Limited domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is in the business of dealing in real estate, property development, estate agency to acquire by purchase, exchange, net or otherwise deal in lands, buildings or any estate or interest therein and any rights over or connected with lands so situated and laying out, developing land for industrial purpose, building and preparing sites by planting, paving, drawing and by constructing offices, flats, service flats, hotels, warehouses, shopping and commercial complexes, by leasing, letting or renting, selling(by installments, ownership, hire purchase basis or otherwise or disposing of the same). Pashupati Artex Agencies Private Limited is a subsidiary company of GMR Enterprises Private Limited.

Note-2 Significant accounting policies

i. Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

- a. Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
- b. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- c. Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.

iii. Fixed assets

Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and freight, duties levies and 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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, 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.

Gains or losses arising from de-recognition of fixed assets 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 the asset is derecognized.

Assets under installation or under construction as at balance sheet are shown as Capital work in progress.



Notes to the Financial Statements for the year ended March 31, 2018

iv. Depreciation / Amortization

Tangible assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management or rates prescribed under Schedule II Companies Act, 2013 whichever is higher, except for assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Leasehold land is amortized over the tenure of the lease. Leasehold improvements are amortized over the primary period of the lease or estimated useful life whichever is shorter.

Depreciation on adjustments to the historical cost of the assets on account of foreign exchange fluctuations is provided prospectively over the residual useful life of the asset.

Intangible assets

Software is amortized based on the useful life of six years on a straight line basis as estimated by the management

v. Impairment of tangible and intangible 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 units (CGU) net selling price and its value in use. The 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 Companies of assets. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



Notes to the Financial Statements for the year ended March 31, 2018

vii. Employee Benefit

As there are no employees, the company has not determined the liability for gratuity and long term compensated absence in accordance with revised AS-15.

viii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders.

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

ix. Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



Notes to the Financial Statements for the year ended March 31, 2018

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

x. Segment Reporting Policies

Identification of segments:

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter segment Transfers:

The Company accounts for intersegment sales/ transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items:

Includes income tax, deferred tax charge or credit and the related tax liabilities and tax assets. Also includes interest expense or interest income and related interest generating assets, interest bearing liabilities, which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

xi. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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



Notes to the Financial Statements for the year ended March 31, 2018

xii. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xiii. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

xiv. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The contingent Liability existing as on 31st Mar'18 being Rs. Nil (31st March'17- Rs. Nil)



Pasupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bangalore - 25
CIN:U51909KA1993PTC038367

Notes to the financial statements for the year ended March 31, 2018

3. Share capital

Amount in Rs.

Share Capital	March 31, 2018		March 31, 2017	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
Issued, Subscribed & Paid up Capital				
Equity shares of Rs. 10/- each	1,322,200	13,222,000	1,322,200	13,222,000
At the beginning of the reporting period	-	-	-	-
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the close of the reporting period	1,322,200	13,222,000	1,322,200	13,222,000

Details of Equity share holders holding more than 5 % in the company

Name of Shareholder	March 31, 2018		March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GMR Enterprises Private Limited (along with its nominee)	1,322,200	100.00%	1,322,200	100.00%

Terms/rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares shall have voting rights in proportion to his shares to the paid up equity share capital. The company declares and pays dividend in Indian rupees. The Dividend proposed by the Board of Directors, if any, is subject to the approval of the share holders in the ensuing Annual General Meeting.

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

4. Reserves and surplus

Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Surplus i.e balance in Statement of Profit & Loss		
Opening balance	(12,973,187)	(12,919,078)
(+) Net Profit/(Net Loss) For the current year	1,502,585	(54,109)
Total	(11,470,602)	(12,973,187)

5. Trade Payable

Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Other trade Payables	-	23,172
Total	-	23,172

6. Other Current Liabilities

Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Provision for Income Tax	361,898	58,546
TDS Payable	41,398	-
Audit Fee Payable	17,700	17,250
Total	420,996	75,796



Pasupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bangalore - 25
CIN:U51909KA1993PTC038367

Notes to the financial statements for the year ended March 31, 2018

(Amount in Rs.)

Note 7

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April 2017	Additions/ (Disposals)	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation charge for the period	On disposals	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
Tangible Assets									
Buildings	266,831	(266,831)	-	93,827	2,030	95,857	-	-	173,004
Total	266,831	(266,831)	-	93,827	2,030	95,857	-	-	173,004



Pasupati Artex Agencies Pvt. Limited
Ground Floor, 25/1, Skip House, Museum Road, Bangalore - 25
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Notes to the financial statements for the year ended March 31, 2018

8. Cash and cash equivalents		Amount in Rs.	
Particulars	March 31, 2018	March 31, 2017	
Balances with banks in Current Account	994,066	105,245	
Total	994,066	105,245	

9. Other Current Assets		Amount in Rs.	
Particulars	March 31, 2018	March 31, 2017	
Advance Tax Paid	-	69,532	
Advavnces recoverable in cash or Kind	1,178,328	-	
Total	1,178,328	69,532	

10. Other income		Amount in Rs.	
Particulars	March 31, 2018	March 31, 2017	
Profit on sale of Fixed Assets	2,389,699	-	
Total	2,389,699	-	

11. Other expenses		Amount in Rs.	
Particulars	March 31, 2018	March 31, 2017	
Certification charges	2,250	-	
Brokerage & Commission	17,200	-	
Professional fees	413,983	-	
ROC Charges	10,526	7,055	
Rates and taxes, excluding, taxes on income	(11,825)	25,063	
Rates and taxes-professional tax	-	2,500	
Rates and taxes	65,053	-	
Audit fee (Refer details below)	15,000	15,000	
Total	512,187	49,618	

Payment to auditor		Amount in Rs.	
	March 31, 2018	March 31, 2017	
Audit fees	15,000	15,000	
	15,000	15,000	

12. Finance costs		Amount in Rs.	
Particulars	March 31, 2018	March 31, 2017	
Interest on delayed TDS paymennt	13	-	
Total	13	-	


RAO & CO
BANGALORE
CHARTERED ACCOUNTANTS



Notes to the Financial Statements for the year ended March 31, 2018

13. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs. Nil (31st March 2017 – Rs. Nil).

14 Related Party transactions

a) Name of Related Parties and description of Relationship.

Pashupati Artex Agencies Pvt Ltd. - Related parties		
(i)	Enterprises that control the Company	GMR Enterprise Private Limited (GEPL)
(ii)	Fellow Subsidiary Companies –Where transactions taken place	GMR Bannerghatta Properties Pvt. Ltd
(iii)	Key Management Personnel	Mr. Purnachandrarao Gollapudi upto 28.07.2017 * Mr. B V Suresh Babu upto 28.07.2017 * Mr. Ch. Srinivasa Rao from 28.07.2017 ** Mr. Ravi Majeti from 28.07.2017 **

* ceased to be Director of the Company w.e.f July 29, 2017

** appointed as Director on the Board of the Company w.e.f. July 28, 2017.

b) Summary of transactions with the above related parties
(Rs.)

(Amount in

Name of the company	Year Ended 31 st Mar'18	Year Ended 31 st Mar' 17
i) Advances paid - Fellow Subsidiary- GBPPL	12,00,000	-

c) Balance as on 31st March 2018 is as under for following related parties.

(Amount in Rupees)

Name of the company	Year Ended 31 st Mar'18	Year Ended 31 st Mar' 17
i) Equity Share Capital - Enterprises that Control the Company – GEPL	1,32,22,000	1,32,22,000
ii) Balance payable to - Fellow Subsidiary- GBPPL	(11,78,328)	21,672

15.Earnings per Share (EPS)

Particulars	31 st Mar'18	31 st Mar' 17
Nominal value of Equity Shares(Rs. Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year	13,22,200	13,22,200
Total No. of Equity Shares outstanding at the end of the Period/Year	13,22,200	13,22,200
Weighted average No. of Equity shares for Basic earnings per Share	13,22,200	13,22,200
Profit / (loss) as per Profit and loss Account (Rs.)	15,02,585	(54,109)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share (Rs.)	15,02,585	(54,109)
Earnings per Share (EPS) (Rs.)	1.14	(0.04)



Notes to the Financial Statements for the year ended March 31, 2018

16.Details of Current Investments (other than trade and unquoted) purchased and sold during the year ended March 31, 2018 - Nil

17.Segment Reporting

The company is engaged primarily in the business of procurement of land. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

18.Pending litigations:

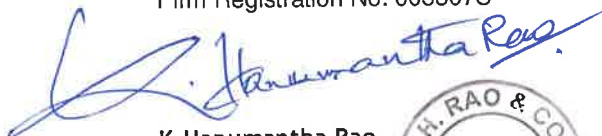
- a) The Company does not have any pending litigations which would impact its financial position as on 31st March, 2018.
- b) There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2018. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

19. Foreseeable losses:

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

20. Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

For K.H.Rao & Co
Chartered Accountants
Firm Registration No: 005507S



K.Hanumantha Rao
Proprietor
M No: 024951

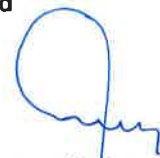
Place: New Delhi
Date: 14th June'2018



for and on Behalf of Board of Directors of
Pashupati Artex Agencies Pvt.Ltd



Ch. Srinivasa Rao
Director
DIN No.03497034



Ravi Majeti
Director
DIN No.07106220

