

**Cardinal Energy and Infrastructure Private Limited**  
**Balance Sheet as at March 31, 2018**

(₹ In lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
<b>ASSETS</b>					
<b>A Non-Current Assets</b>					
a	Property, Plant and Equipment	2	2,610.48	2,606.14	2,310.87
b	Capital Work in Progress		804.89	783.51	30,217.93
c	Investment Property	3	41,150.52	41,447.69	19,134.91
d	Investment in Subsidiary	4	-	1,374.07	1,374.07
e	Non Current Tax Assets	5	288.84	53.67	37.75
f	Other Non Current Assets	6	408.53	378.48	350.73
	<b>Total (A)</b>		<b>45,263.26</b>	<b>46,643.56</b>	<b>53,426.26</b>
<b>B Current Assets</b>					
a	Inventories	7	2,378.47	586.32	315.22
b	Financial Assets				
	(i) Trade Receivable	8	1.58	135.42	0.18
	(i) Cash and Cash Equivalents	9	887.66	238.46	80.15
	(ii) Bank Balances Other Than Cash and cash equivalents	10	500.00	500.00	1,655.00
	(iv) Loans	11	5,155.32	4,766.81	3,972.10
	(v) Other Financial Assets	12	78.61	3.74	3.74
c	Other Current Assets	13	971.97	793.11	807.09
	<b>Total (B)</b>		<b>9,973.61</b>	<b>7,023.86</b>	<b>6,833.48</b>
	<b>TOTAL ASSETS (A+B)</b>		<b>55,236.87</b>	<b>53,667.42</b>	<b>60,259.74</b>
<b>EQUITY AND LIABILITIES</b>					
<b>A Equity</b>					
a	Equity Share Capital	14	1,501.00	1,501.00	1,501.00
b	Other Equity	15	(2,962.97)	(1,355.57)	(1,387.05)
	<b>Total (A)</b>		<b>(1,461.97)</b>	<b>145.43</b>	<b>113.95</b>
<b>B Non-Current Liabilities</b>					
a	Financial Liabilities				
	(i) Long Term Borrowings	16	18,929.88	20,340.38	25,670.73
	(ii) Other Financial Liabilities	17	2,127.51	1,925.87	926.87
	<b>Total (B)</b>		<b>21,057.39</b>	<b>22,266.25</b>	<b>26,597.60</b>
<b>C Current Liabilities</b>					
a	Financial Liabilities				
	(i) Short Term Borrowings	18	32,888.41	28,677.44	28,379.72
	(ii) Trade Payables	19	482.21	524.86	154.37
	(iii) Other Financial Liabilities	20	1,505.33	1,120.15	4,518.86
b	Other Current Liabilities	21	761.85	929.64	495.24
c	Short Term Provisions	22	3.65	3.65	-
	<b>Total (C)</b>		<b>35,641.45</b>	<b>31,255.74</b>	<b>33,548.19</b>
	<b>TOTAL LIABILITIES (A+B+C)</b>		<b>55,236.87</b>	<b>53,667.42</b>	<b>60,259.74</b>

Significant Accounting Policies 1

**Notes on Financial Statements**

As per our Report of even date

**For N.N.Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

**For and on behalf of the Board of Directors**

sd/-  
**Nimesh N. Jambusaria**  
Partner  
M No. 038979

sd/-  
Nikhil V. Merchant  
**Director**  
Din: 00614790

sd/-  
Paresh V. Merchant  
**Director**  
Din: 00660027

**Mumbai, May 30, 2018**

**Mumbai, May 30, 2018**

**Cardinal Energy and Infrastructure Private Limited**  
**Statement of Profit and Loss for year ended March 31, 2018**

(₹ In lacs)

Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Income:</b>			
Revenue from Operations	23	3,032.99	1,977.90
Other Income	24	567.20	553.77
<b>Total Revenue</b>		<b>3,600.19</b>	<b>2,531.67</b>
<b>Expenses:</b>			
Cost of Materials Consumed	25	961.21	-
Change in FG and WIP	26	(1,792.15)	(271.10)
Employee Benefit Expenses	27	25.29	72.35
Finance Costs	28	3,477.21	1,609.72
Depreciation and Amortization Expense	2	871.94	563.92
Other Expenses	29	1,664.09	521.65
<b>Total Expenses</b>		<b>5,207.59</b>	<b>2,496.54</b>
<b>Profit/(Loss) before Tax</b>		<b>(1,607.40)</b>	<b>35.13</b>
<b>Tax Expense:</b>			
(1) Current tax		-	3.65
(2) Deferred Tax		-	-
<b>(Loss) / Profit for the year</b>		<b>(1,607.40)</b>	<b>31.48</b>
Other Comprehensive Income for the year		-	-
<b>Total Comprehensive Income for the year</b>		<b>(1,607.40)</b>	<b>31.48</b>
<b>Earnings Per Equity Share</b>			
Basic and diluted ( in Rs.)		(10.71)	0.21
Significant Accounting Policies	1		
<b>Notes on Financial Statements</b>			
As per our Report of even date			
<b>For N.N.Jambusaria &amp; Co.</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
Firm Registration No. 104030W			
sd/-		sd/-	sd/-
<b>Nimesh N. Jambusaria</b>		Nikhil V. Merchant	Paresh V. Merchant
Proprietor		<b>Director</b>	<b>Director</b>
M No. 038979		Din: 00614790	Din: 00660027
<b>Mumbai, May 30, 2018</b>		<b>Mumbai, May 30, 2018</b>	

## Cardinal Energy and Infrastructure Private Limited

### Statement of Changes in Equity for the year ended March 31, 2018 (SOCIE)

#### (a) Equity Share Capital (Refer Note No.13)

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding At the beginning of the year	15,010,000	1,501.00	15,010,000	1,501.00	15,010,000	1,501.00
Outstanding At the end of the year	15,010,000	1,501.00	15,010,000	1,501.00	15,010,000	1,501.00

#### (b) Other Equity (Refer Note No.14)

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Retained Earnings</b>						
At the beginning of the year	(1,355.57)	-	(1,387.05)		(1,105.80)	
Add: Profit/(Loss) during the year	(1,607.40)		31.48		(363.82)	
Add:- Ind AS adjustment					82.57	
At the end of the year		(2,962.97)		(1,355.57)		(1,387.05)
<b>Total</b>		<b>(2,962.97)</b>		<b>(1,355.57)</b>		<b>(1,387.05)</b>

For N.N.Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

sd/-

**Nimesh N. Jambusaria**

Proprietor

M No. 038979

Mumbai, May 30, 2018

For and on behalf of the Board of Directors

sd/-

**Nikhil V. Merchant**

Director

Din:00614790

sd/-

**P. Sugavanam**

Director

Din:03229120

Mumbai, May 30, 2018

Cardinal Energy and Infrastructure Private Limited		
Cash Flow Statement for the Year Ended March 31, 2018		
( ₹ in lacs)		
Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(1,607.40)	35.13
<b>Adjustments for :</b>		
Depreciation	871.94	563.92
Profit on sale of assets	-	(84.36)
Sundry Balances Written Back	(95.22)	-
Loss on Sale of Investment	884.78	-
<b>Considered Seperately:</b>		
Interest Expenses	3,477.21	1,609.72
Interest Income	(471.98)	(469.41)
<b>Operating Profit before Working Capital Changes</b>	<b>3,059.33</b>	<b>1,655.00</b>
<b>Adjustments for :</b>		
(Increase) in Other Non Current Assets	(30.05)	(27.75)
(Increase) in Other Inventory	(1,792.15)	(271.10)
Decrease / (Increase) in Trade Receivable	133.84	(135.24)
(Increase) in Other Financial Assets	(74.86)	-
(Increase) / Decrease in Other Current Assets	(178.86)	13.99
Decrease in Other Financial Liabilities (Long Term)	201.64	999.00
(Decrease) / Increase in Trade Payables	52.57	370.48
(Decrease) / Increase in Other Financial Liabilities (Short Term)	-	(378.37)
Increase / (Decrease) in Other Current Liabilities	(167.79)	434.41
<b>Cash generated from operations</b>	<b>(1,855.65)</b>	<b>1,005.42</b>
Direct Taxes (Paid)/Received	(235.17)	(15.92)
<b>Net Cash from Operating Activities ( A )</b>	<b>968.50</b>	<b>2,644.50</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(579.11)	(34,385.87)
Proceeds from Sale of Fixed Assets	-	11,298.25
Increase in Capital Work In Progress (Net)	(21.38)	29,434.43
Inter Corporate Loan	-	1,533.11
Proceeds from Sale of Investment	489.29	-
Loan to Others	(388.51)	(2,327.83)
Interest Income	471.98	469.41
<b>Net Cash from Investing Activities ( B )</b>	<b>(27.73)</b>	<b>6,021.50</b>
<b>C Cash Flow from Financing Activities</b>		
Loan from / (Refund) of Loan to Related Parties	4,264.58	(1,039.82)
(Refund) of / Loan from Other Parties	(53.61)	1,337.54
Interst Expenses	(3,477.21)	(1,609.72)
Repayment of Term Loan	(1,025.33)	(8,350.69)
<b>Net Cash from Financing Activities ( C )</b>	<b>(291.57)</b>	<b>(9,662.69)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>649.20</b>	<b>(996.69)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>738.46</b>	<b>1,735.15</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,387.66</b>	<b>738.46</b>
As per our report of even date		
<b>For N.N.Jambusaria &amp; Co.</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
Firm Registration No. 104030W		
Sd/-	Sd/-	Sd/-
<b>Nimesh N. Jambusaria</b>	<b>Nikhil V. Merchant</b>	<b>Paresh V. Merchant</b>
Proprietor	Director	Director
M No. 038979	Din: 00614790	Din: 00660027
<b>Mumbai, May 30, 2018</b>	<b>Mumbai, May 30, 2018</b>	

# Cardinal Energy and Infrastructure Pvt. Ltd

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Company Overview

Cardinal Energy and Infrastructure Private Limited (CEIPL) is a private limited company incorporated in India. Its parent company is Swan Energy Limited.

The registered office of the company is situated at 6, feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The Company is engaged in the development of residential/commercial projects.

#### 1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 31 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

#### 1.3 Basis of preparation and presentation

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

#### 1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

#### 1.5 Property Plant and Equipment

Property, Plant and Equipment & Investment Property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Depreciation and Amortisation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period,

# Cardinal Energy and Infrastructure Pvt. Ltd

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.6 Financial Instruments

##### (A) Financial Assets

###### (i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

###### (ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

###### (iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

###### (iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

##### (B) Financial Liability

###### (i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

###### (ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

###### (iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and

#### 1.7 Inventories

Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land.

# Cardinal Energy and Infrastructure Pvt. Ltd

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.8 Revenue Recognition

- a) The Company is engaged in the Business of development and renting of immovable property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).
- b) Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.
- c) All expenses incurred, including interest and selling & distribution expenses, on project is shown under Work-in-progress and amount received from Customer towards booking of the area is shown in Project Advances in respect of properties under construction.
- d) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.
- e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

#### 1.9 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

#### 1.10 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

##### Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

#### 1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

#### 1.12 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 1.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

#### 1.14 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the Real Estate Development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

# Cardinal Energy and Infrastructure Pvt. Ltd

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.15 Construction Activities

Construction cost incurred in respect of Project under construction is considered as W.I.P and shown as Current Assets under Inventories.

#### 1.16 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### 1.17 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items 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.

#### 1.18 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

## Cardinal Energy and Infrastructure Private Limited

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

### 2 Property, Plant and Equipment

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
<b>Tangible assets</b>										
Plant & Machinery	1,352.48	241.41		1,593.89	160.05	86.66		246.71	1,347.18	1,192.43
Furniture & fixtures	620.44			620.44	232.80	61.69		294.49	325.95	387.64
Office Equipments	1,371.02			1,371.02	345.30	88.52		433.82	937.20	1,025.72
Computers	2.91			2.91	2.56	0.20	-	2.76	0.15	0.35
<b>Total - Current Year</b>	<b>3,346.85</b>	<b>241.41</b>	<b>-</b>	<b>3,588.26</b>	<b>740.71</b>	<b>237.07</b>	<b>-</b>	<b>977.78</b>	<b>2,610.48</b>	<b>2,606.14</b>
<b>Capital work-in-progress/Advances</b>	<b>783.51</b>	<b>254.75</b>	<b>233.37</b>	<b>804.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>804.89</b>	<b>783.51</b>

### Property, Plant and Equipment

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
<b>Tangible assets</b>										
Plant & Machinery	649.63	702.85		1,352.48	117.92	42.13		160.05	1,192.43	531.71
Furniture & fixtures	809.96		189.52	620.44	213.04	66.30	46.54	232.80	387.64	596.92
Office Equipments	1,452.27		81.25	1,371.02	270.65	89.75	15.10	345.30	1,025.72	1,181.62
Computers	3.24		0.33	2.91	2.62	0.25	0.31	2.56	0.35	0.62
<b>Total - Current Year</b>	<b>2,915.10</b>	<b>702.85</b>	<b>271.10</b>	<b>3,346.85</b>	<b>604.23</b>	<b>198.43</b>	<b>61.95</b>	<b>740.71</b>	<b>2,606.14</b>	<b>2,310.87</b>
<b>Capital work-in-progress/Advances</b>	<b>30,217.93</b>	<b>3,196.91</b>	<b>32,631.33</b>	<b>783.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>783.51</b>	<b>30,217.93</b>
Previous year - CWIP	26,367.14	4,166.01	-	30,533.15	-	-	-	-	30,533.15	1,275.10

The Company has mortgaged few of its Property, Plant and Equipment against borrowings, Refer Note No. 16,& 20 for details.

## Cardinal Energy and Infrastructure Private Limited

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

### 3 Investment Property

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
<b>Tangible assets</b>										
Land	2,573.06	-	-	2,573.06	-	-	-	-	2,573.06	2,573.06
Buildings	40,500.58	337.70	-	40,838.28	1,625.95	634.87		2,260.82	38,577.46	38,874.63
<b>Total - Current Year</b>	<b>43,073.64</b>	<b>337.70</b>	<b>-</b>	<b>43,411.34</b>	<b>1,625.95</b>	<b>634.87</b>	<b>-</b>	<b>2,260.82</b>	<b>41,150.52</b>	<b>41,447.69</b>

### Investment Property

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
<b>Tangible assets</b>										
Land	2,573.06			2,573.06	-	-		-	2,573.06	2,573.06
Buildings	17,822.31	33,683.02	11,004.75	40,500.58	1,260.46	365.49		1,625.95	38,874.63	16,561.85
<b>Total - Current Year</b>	<b>20,395.37</b>	<b>33,683.02</b>	<b>11,004.75</b>	<b>43,073.64</b>	<b>1,260.46</b>	<b>365.49</b>	<b>-</b>	<b>1,625.95</b>	<b>41,447.69</b>	<b>19,134.91</b>

The Company has mortgaged its Investment Property against borrowings, Refer Note No. 16,& 20 for details.

## Cardinal Energy and Infrastructure Private Limited

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

### 4 Investments in Subsidiary

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Investment in Equity Instruments - Subsidiary (At Cost)</b>			
Ceau Limited	-	1,374.07	1,374.07
<b>Total</b>	<b>-</b>	<b>1,374.07</b>	<b>1,374.07</b>

### 5 Non Current Tax Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Advance Tax	288.84	53.67	37.75
<b>Total</b>	<b>288.84</b>	<b>53.67</b>	<b>37.75</b>

### 6 Other Non Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Security Deposits	408.53	378.48	350.73
<b>Total</b>	<b>408.53</b>	<b>378.48</b>	<b>350.73</b>

### 7 Inventories

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Work in Progress	2,378.47	586.32	315.22
<b>Total</b>	<b>2,378.47</b>	<b>586.32</b>	<b>315.22</b>

### 8 Trade Receivable

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Trade Receivable -Considered Good	1.58	135.42	0.18
<b>Total</b>	<b>1.58</b>	<b>135.42</b>	<b>0.18</b>

### 9 Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Cash in hand	32.46	32.27	31.86
<b>Balances with banks</b>			
In Current Accounts	855.20	206.19	48.29
<b>Total</b>	<b>887.66</b>	<b>238.46</b>	<b>80.15</b>

### 10 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Balances with banks</b>			
In Deposit Accounts (where original maturity does not exceed twelve months)	500.00	500.00	1,655.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>1,655.00</b>

## Cardinal Energy and Infrastructure Private Limited

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

### 11 Loans

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Loans to Related Parties</b>			
Loan to fellow subsidiary	-	-	1,533.11
<b>Loans to other than Related Parties</b>			
Loan to employees	2.13	-	0.10
Loan to Others	5,153.19	4,766.81	2,438.89
<b>Total</b>	<b>5,155.32</b>	<b>4,766.81</b>	<b>3,972.10</b>

### 12 Other Financial Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Balances with banks</b>			
Interest Accrued on Fixed Deposit	78.61	3.74	3.74
<b>Total</b>	<b>78.61</b>	<b>3.74</b>	<b>3.74</b>

### 13 Other Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Prepaid Expenses	6.58	32.88	59.18
Other Advances	674.15	674.15	674.15
Security Deposit	13.13	13.13	3.40
Advance to Suppliers	70.00	70.00	70.00
Input Tax Credit	208.11	2.95	0.36
<b>Total</b>	<b>971.97</b>	<b>793.11</b>	<b>807.09</b>

## Cardinal Energy and Infrastructure Private Limited

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

### 16 Long Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Secured Loan</b>			
From Banks (Term Loan)	18,929.88	20,340.38	25,670.73
<b>Unsecured Loan from related party</b>			
<b>Total</b>	<b>18,929.88</b>	<b>20,340.38</b>	<b>25,670.73</b>

#### Term loan from Banks / NBFC include:

- PNB Housing Finance Limited loan: ₹ 10,335.52 Lacs (as at March 31, 2017: ₹ 11,306.34 Lacs ; as at March 31, 2016: ₹ 12,160.56 Lacs) is secured by the Whitefield property at Bengaluru.
- HDFC LTD Loan: ₹ 8,594.36 (as at March 31, 2017: ₹ 9034.04 Lacs; as at March 31, 2016: Nil) is secured by the property at Hyderabad.
- Indian Overseas Bank: Nil (as at March 31, 2017: Nil; as at March 31, 2016: ₹ 13510.17 Lacs) is secured by the property at Hyderabad.
- Vehicle loan: Secured by hypothecation of Vehicle.

### 17 Other Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Security Deposit	2,127.51	1,925.87	926.87
<b>Total</b>	<b>2,127.51</b>	<b>1,925.87</b>	<b>926.87</b>

### 18 Short Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Unsecured</b>			
Loan from Related Parties	8,711.08	4,446.50	5,486.32
Loan from Other Parties	24,177.33	24,230.94	22,893.40
<b>Total</b>	<b>32,888.41</b>	<b>28,677.44</b>	<b>28,379.72</b>

### 19 Trade Payables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Due to Micro and Small Enterprises	-	-	-
Others	482.21	524.86	154.37
<b>Total</b>	<b>482.21</b>	<b>524.86</b>	<b>154.37</b>

**Note** - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

### 20 Other Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Liabilities	1,505.33	1,120.15	4,140.48
Interest Accrued But Not Due on Borrowings	-	-	378.38
<b>Total</b>	<b>1,505.33</b>	<b>1,120.15</b>	<b>4,518.86</b>

#### Current maturities of long-term debt includes:

- PNB Housing Finance Limited Loan: ₹ 970.82 lacs (as at March 31, 2017: ₹ 854.22 Lacs ; as at March 31, 2016: ₹ 760.48 lacs ) is secured by the Whitefield property at Bengaluru.
- HDFC LTD Loan: ₹ 534.51 Lacs (as at March 31, 2017: ₹ 265.93 Lacs ; as at March 31, 2016: Nil) is secured by the property at Hyderabad.
- Indian Overseas Bank Loan: Nil (as at March 31, 2017: Nil ; as at March 31, 2016: ₹ 3,380 lacs) is secured by the property at Hyderabad.

## Cardinal Energy and Infrastructure Private Limited

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

### 21 Other Current Liability

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Income Received in Advance	637.67	845.90	459.21
Statutory Dues Payable	124.18	83.74	36.03
<b>Total</b>	<b>761.85</b>	<b>929.64</b>	<b>495.24</b>

### 22 Short Term Provision

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for Tax	3.65	3.65	-
<b>Total</b>	<b>3.65</b>	<b>3.65</b>	<b>-</b>

# Cardinal Energy and Infrastructure Private Limited

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

## 14 Share Capital

### (a) Authorised Share Capital:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
5,00,00,000 (2016-2017 : 5,00,00,000; 2015-2016 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>

### (b) Issued, subscribed and paid up:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
1,50,10,000 ( 2016-2017 : 1,50,10,000) ( 2015-2016 : 1,50,10,000) Equity shares of ₹ 10/- each fully paid up	1501.00	1501.00	1,501.00
<b>Total</b>	<b>1,501.00</b>	<b>1,501.00</b>	<b>1,501.00</b>

### (c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding At the beginning of the year	15,010,000	1,501.00	15,010,000	1,501.00	15,010,000	1,501.00
Outstanding At the end of the year	15,010,000	1,501.00	15,010,000	1,501.00	15,010,000	1,501.00

### (d) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited	15,010,000	100.00	15,010,000	100.00	15,010,000	100.00

## 15 Other Equity

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>Retained Earnings</b>						
At the beginning of the year	(1,355.57)	-	(1,387.05)		(1,105.80)	
Add: Profit/(Loss) during the year	(1,607.40)		31.48		(363.82)	
Add:- Ind AS adjustment					82.57	
At the end of the year		(2,962.97)		(1,355.57)		(1,387.05)
<b>Total</b>		<b>(2,962.97)</b>		<b>(1,355.57)</b>		<b>(1,387.05)</b>

# Cardinal Energy and Infrastructure Private Limited

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

## 23 Revenue from Operations

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
<b>Sale of services</b>		
-Rental Income from Investment Property	3,032.99	1,977.90
<b>Total</b>	<b>3,032.99</b>	<b>1,977.90</b>

## 24 Other income

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Interest Income	471.98	469.41
Net gain/(loss) on sale of Fixed Assets	-	84.36
Sundry Balances Written Back	95.22	-
<b>Total</b>	<b>567.20</b>	<b>553.77</b>

## 25 Cost of Materials consumed

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Material used in Construction Activities	961.21	-
<b>Total</b>	<b>961.21</b>	<b>-</b>

## 26 Change in Inventories

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
<b>Work in Progress</b>		
Opening Stock	586.32	315.22
Closing Stock	2378.47	586.32
<b>Changes in Inventory Work in Progress</b>	<b>(1,792.15)</b>	<b>(271.10)</b>

## 27 Employee benefit expenses

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Salaries Wages and bonus	24.62	72.10
Staff Welfare Expenses	0.67	0.25
<b>Total</b>	<b>25.29</b>	<b>72.35</b>

## 28 Finance Costs

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Interest expense	3,467.21	1,609.72
Other Borrowing cost	10.00	-
<b>Total</b>	<b>3,477.21</b>	<b>1,609.72</b>

## Cardinal Energy and Infrastructure Private Limited

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

### 29 Other Expenses

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in Lacs	₹ in Lacs
Advertisement Expenses	-	0.46
Architect Fees	25.97	7.14
Audit Fees	0.60	0.50
Communication cost	0.30	1.28
Donation	-	5.75
Insurance Charges	8.74	1.04
Lease Rent	10.95	8.56
Legal & Professional fees	70.36	162.66
Other Development Expenses	467.77	249.95
Power & Fuel	11.28	0.93
Loss on Sale of Investment	884.78	-
Printing & Stationery	0.15	0.28
Rates & Taxes	130.33	49.56
Repairs & Maintenance other	12.67	1.06
Security Charges	21.59	7.66
Travelling & Conveyance Charges	10.00	6.70
Miscellaneous Expenses	8.60	18.12
<b>Total</b>	<b>1,664.09</b>	<b>521.65</b>

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Standalone Financial Statement for year ended March 31, 2018

30

As stated in Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

### a Ind AS mandatory exceptions

#### i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL;
2. Impairment of financial assets based on expected credit loss model.

#### ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

### b Exemptions from retrospective application

#### i Investments in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides the option to measure investments in subsidiaries, joint ventures and associates at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries, joint ventures and associates at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for investments in subsidiaries.

31

### Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:"

# Cardinal Energy and Infrastructure Private Limited

Notes to the Standalone Financial Statement for year ended March 31, 2018

## ii Reconciliation of Balance Sheet as at March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
<b>ASSETS</b>				
<b>A Non-Current Assets</b>				
a Property, Plant and Equipment	44,053.83	(41,447.70)	2,606.15	Reclassification as per Ind AS
b Capital Work in Progress	1,369.83	(586.32)	783.51	Reclassification to Inventory as per Management's assessment
c Investment Property	-	41,447.72	41,447.70	Reclassification as per Ind AS
d Investment in Subsidiary	1,374.07	-	1,374.07	
e Non Current Tax Assets	-	53.67	53.67	Reclassification as per Ind AS
f Other Non Current Assets	1,090.57	(712.09)	378.48	Reclassification to Current as per Management's assessment
<b>Total (A)</b>	<b>47,888.30</b>	<b>(1,244.72)</b>	<b>46,643.58</b>	
<b>B Current Assets</b>				
a Inventories	-	586.32	586.32	Reclassification to Inventory as per Management's assessment
b Financial Assets				
(i) Trade Receivable	135.42	-	135.42	
(i) Cash and Cash Equivalents	738.46	(500.00)	238.46	Reclassification as per Ind AS
(ii) Bank Balances Other Than Cash and	-	500.00	500.00	Reclassification as per Ind AS
(iv) Loans	4,893.43	(126.62)	4,766.81	Reclassification as per Ind AS
(iii) Other Financial Assets	-	3.74	3.74	Reclassification as per Ind AS
c Other Current Assets	16.87	776.24	793.11	Reclassification as per Ind AS
<b>Total (B)</b>	<b>5,784.18</b>	<b>1,239.68</b>	<b>7,023.86</b>	
<b>TOTAL ASSETS (A+B)</b>	<b>53,672.48</b>	<b>(5.04)</b>	<b>53,667.44</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
a Equity Share Capital	1,501.00	-	1,501.00	
b Other Equity	(1,454.09)	98.54	(1,355.55)	Change in Profit due to Ind AS
<b>Total (A)</b>	<b>46.91</b>	<b>98.54</b>	<b>145.45</b>	
<b>B Non-Current Liabilities</b>				
a Financial Liabilities				
(i) Long Term Borrowings	21,307.72	(967.34)	20,340.38	Reclassification to Current as per Management's assessment
(ii) Other Financial Liabilities	2,875.36	(949.49)	1,925.87	Reclassification as per Ind AS
<b>Total (B)</b>	<b>24,183.08</b>	<b>(1,916.83)</b>	<b>22,266.25</b>	
<b>C Current Liabilities</b>				
a Financial Liabilities				
(i) Short Term Borrowings	27,710.10	967.34	28,677.44	Reclassification as per Management's assessment
(ii) Trade Payables	524.32	0.54	524.86	Reclassification as per Ind AS
(iii) Other Financial Liabilities	-	1,120.15	1,120.15	
b Other Current Liabilities	1,204.42	(274.78)	929.64	
c Short Term Provisions	3.65	-	3.65	
<b>Total (C)</b>	<b>29,442.49</b>	<b>1,813.25</b>	<b>31,255.74</b>	
<b>TOTAL LIABILITIES (A+B+C)</b>	<b>53,672.48</b>	<b>(5.04)</b>	<b>53,667.44</b>	

# Cardinal Energy and Infrastructure Private Limited

Notes to the Standalone Financial Statement for year ended March 31, 2018

## Reconciliation of Comprehensive Income for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
<b>Income:</b>				
Revenue from Operations	1,787.68	190.22	1,977.90	Income on unwinding of security deposit as per Ind AS
Other Income	553.77	-	553.77	
<b>Total Revenue (A)</b>	<b>2,341.45</b>	<b>190.22</b>	<b>2,531.67</b>	
<b>Expenses:</b>				
Cost of Materials Consumed	-	-	-	
Change in FG and WIP	-	(271.10)	(271.10)	Due to Reclassification of Inventory
Employee Benefit Expenses	72.35	-	72.35	
Finance Costs	1,435.47	174.25	1,609.72	Expenses on unwinding of security deposit as per Ind AS
Depreciation and Amortization Expense	563.92	-	563.92	
Other Expenses	250.53	271.12	521.65	Due to Reclassification of Inventory
<b>Total Expenses (B)</b>	<b>2,322.27</b>	<b>174.27</b>	<b>2,496.54</b>	
<b>Profit/(Loss) before Tax</b>	<b>19.19</b>	<b>15.95</b>	<b>35.13</b>	
<b>Tax Expense:</b>				
(1) Current tax	3.65	-	3.65	
(2) Deferred Tax	-	-	-	
<b>(Loss) / Profit for the year</b>	<b>15.54</b>	<b>15.94</b>	<b>31.48</b>	
Other Comprehensive Income for the year	-	-	-	
<b>Total Comprehensive Income for the year</b>	<b>15.54</b>	<b>15.94</b>	<b>31.48</b>	

## Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Cash Flow from Operating Activities	1,946.64	697.86	2,644.50	Reclassification of Loans to Investment and Financing Activities
Cash Flow from Investing Activities	6,545.11	(523.61)	6,021.50	Reclassification of Loans to Investment and Financing Activities
Cash Flow from Financing Activities	(9,488.44)	(174.25)	(9,662.69)	Reclassification of Loans to Investment and Financing Activities
Net Increase/(Decrease) in Cash & Cash Equivalents	(996.69)	-	(996.69)	
Opening Balance of Cash & Cash	1,735.15	-	1,735.15	
Closing Balance of Cash & Cash Equivalents	738.46	-	738.46	

## Cardinal Energy and Infrastructure Private Limited

Notes to the Standalone Financial Statement for year ended March 31, 2018

### 33 Financial Instruments - Fair Values and Risk Management

#### Accounting classification and fair values

#### A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lacs)

Particulars	March 31, 2018				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Trade Receivable			1.58	1.58				
(i) Cash and Cash Equivalents			887.66	887.66				
(ii) Bank Balances Other Than Cash and cash equivalents			500.00	500.00				
(iv) Loans			5,155.32	5,155.32				
(v) Other Financial Assets			78.61	78.61				
<b>Total</b>	-	-	6,623.17	6,623.17	-	-	-	-
<b>Financial Liabilities</b>								
(i) Short Term Borrowings			32,888.41	32,888.41				
(ii) Trade Payables			482.21	482.21				
(iii) Other Financial Liabilities			1,505.33	1,505.33				
<b>Total</b>	-	-	34,875.95	34,875.95	-	-	-	-

Particulars	March 31, 2017				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Trade Receivable			135.42	135.42				
(i) Cash and Cash Equivalents			238.46	238.46				
(ii) Bank Balances Other Than Cash and cash equivalents			500.00	500.00				
(iv) Loans			4,766.81	4,766.81				
(v) Other Financial Assets			3.74	3.74				
<b>Total</b>	-	-	5,644.43	5,644.43	-	-	-	-
<b>Financial Liabilities</b>								
(i) Short Term Borrowings			28,677.44	28,677.44				
(ii) Trade Payables			524.86	524.86				
(iii) Other Financial Liabilities			1,120.15	1,120.15				
<b>Total</b>	-	-	30,322.45	30,322.45	-	-	-	-

Particulars	April 1, 2016				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Trade Receivable			0.18	0.18				
(i) Cash and Cash Equivalents			80.15	80.15				
(ii) Bank Balances Other Than Cash and cash equivalents			1,655.00	1,655.00				
(iv) Loans			3,972.10	3,972.10				
(v) Other Financial Assets			3.74	3.74				
<b>Total</b>	-	-	5,711.17	5,711.17	-	-	-	-
<b>Financial Liabilities</b>								
(i) Short Term Borrowings			28,379.72	28,379.72				
(ii) Trade Payables			154.37	154.37				
(iii) Other Financial Liabilities			4,518.86	4,518.86				
<b>Total</b>	-	-	33,052.95	33,052.95	-	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31, 2018, March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

#### a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2018, 2017 and 1st April, 2016 is the carrying value of each class of financial assets.

#### i Trade and other receivables

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company are multinationals with a very good reputation.

Ageing of trade and other receivables that were not impaired was as follows.

(₹ in Lacs)

Particulars	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Neither Past due nor impaired	1.58	135.42	0.18

#### ii Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lacs)

Particulars (Current & Non Current)	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan to employees	2.13	-	0.10
Loan to Others	5,153.19	4,766.81	2,438.89

#### iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 1387.66 lacs at March 31, 2018 (March 31, 2017: ₹ 738.46 lacs ; April 1, 2016 ₹ 1735.15 lacs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### i Exposure to Liquidity Risk

The company has outstanding borrowing through Long Term and short term borrowings from Banks / NBFCs and third parties.

#### Carrying amount is as below

(₹ in Lacs)

Particulars	March 31, 2018			
	Carrying Amount	Within 1 Year	Between 1-5	More than 5 Years
Long Term Borrowings	18,929.88	-	18,929.88	-
Other Financial Liabilities (Long Term)	2,127.51	-	2,127.51	-
Short Term Borrowings*	32,888.41	32,888.41	-	-
Trade Payables	482.21	482.21	-	-
Other Financial Liabilities (Short Term)	1,505.33	1,505.33	-	-

(₹ in Lacs)

Particulars	March 31, 2017			
	Carrying Amount	Within 1 Year	Between 1-5	More than 5 Years
Long Term Borrowings	20,340.38	-	20,340.38	-
Other Financial Liabilities	1,925.87	-	1,925.87	-
Short Term Borrowings*	28,677.44	28,677.44	-	-
Trade Payables	524.86	524.86	-	-
Other Financial Liabilities	1,120.15	1,120.15	-	-

(₹ in Lacs)

Particulars	April 1, 2016			
	Carrying Amount	Within 1 Year	Between 1-5	More than 5 Years
Long Term Borrowings	25,670.73	-	25,670.73	-
Other Financial Liabilities	926.87	-	926.87	-
Short Term Borrowings*	28,379.72	28,379.72	-	-
Trade Payables	154.37	154.37	-	-
Other Financial Liabilities	4,518.86	4,518.86	-	-

\* The amount shown under 'Short term borrowings' is interest free advances received from third parties. These have been received in the ordinary course of business and are repayable on demand.

# Cardinal Energy and Infrastructure Private Limited

## Notes to the Standalone Financial Statement for year ended March 31, 2018

### c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

### i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

### ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

#### a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

#### b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

## 34 Investment Property

### Amount Recognised in Profit and Loss for Investment Properties

#### i Amount Recognised in Profit and Loss for Investment Properties

(₹ in Lacs)

	Particulars	Apr'17-Mar'18	Apr'16-Mar'17
i)	Rental Income	3,032.99	1,977.90
ii)	Depreciation	634.87	365.49
iii)	Finance Cost	2,558.65	1,609.72
iv)	Direct Operating Expenses from Property that generated rental income	160.02	207.68
	<b>Loss from Investment Property</b>	<b>(320.56)</b>	<b>(204.99)</b>

#### ii Leasing Arrangements

The Company has entered into the leasing arrangements with tenants at different properties for different period ranging upto 8 years. The same are cancellable and hence no details of minimum lease payments are provided.

## 35 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the Real Estate Development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

