

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664/40040216
E-mail: valtim09@gmail.com
32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REALSTONE MULTITRADE PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **REALSTONE MULTITRADE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss (including other Comprehensive income), the statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

Management's Responsibility for the 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 Ind AS Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards (Ind AS) referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

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 the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report.

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 Ind AS Financial Statements are free from material misstatement.

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

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reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure 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, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.

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- e) On the basis of written representations received from the directors as on March 31, 2018 and 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 Companies Act, 2013.
- f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2018, if any, on its financial position in its Ind AS Financial Statements.
 - (ii) The Company has made provisions as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

FOR **VALIA AND TIMBADIA**
CHARTERED ACCOUNTANTS
(Firm Registration No. 112241W)

HITEN C. TIMBADIA
Partner
Membership No. 038429.

PLACE: MUMBAI
DATED: 13th April, 2018.

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
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Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of REALSTONE MULTITRADE PRIVATE LIMITED.

1. The Company does not have any fixed assets: hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any Inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made during the year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees` state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2018 for a period more than six months from the date they became payable.
b) According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs, wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.

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8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
10. As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
11. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
13. There were no Related Party Transactions, during the current financial year, and therefore provisions of Clause (xiii) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

FOR **VALIA AND TIMBADIA**
CHARTERED ACCOUNTANTS
(Firm Registration No. 112241W)

PLACE: MUMBAI
DATED: DATED: 13th April, 2018.

HITEN C.TIMBADIA
Partner
Membership No. 038429.

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2018

		Amount `	Amount `
	Notes	As at 31-Mar-18	As at 31-Mar-17
ASSETS			
Non-current assets			
Financial assets - Investments	1	-	5,000
Other non-current assets	2	504	-
Total non-current assets		504	5,000
Current assets			
Financial assets			
Cash and cash equivalents	3	11,470,100	11,084,339
Other financial assets	4	88,150	79,120
Total current assets		11,558,250	11,163,459
TOTAL ASSETS		11,558,754	11,168,459
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	100,000	100,000
Other equity		11,425,974	11,045,144
Total equity		11,525,974	11,145,144
Current liabilities			
Provisions	6	-	1,695
Other current liabilities	7	32,780	21,620
Total current liabilities		32,780	23,315
TOTAL EQUITY AND LIABILITIES		11,558,754	11,168,459

See accompanying notes to the financial statements

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AS PER OUR REPORT OF EVEN DATE ATTACHED
For VALIA & TIMBADIA
Chartered Accountants
(Firm Registration No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

PLACE : MUMBAI
DATE : 13-04-2018

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

		Amount `	Amount `
	Notes	Year ended 31-Mar-18	Year ended 31-Mar-17
Revenue from operations	8	-	9,074
Other income	9	557,577	618,281
Total income		557,577	627,355
Expenses			
Other expenses	10	30,995	27,868
Total expenses		30,995	27,868
Profit before tax		526,582	599,487
Tax expenses			
Current tax	11	145,752	209,967
Profit for the year		380,830	389,520
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
		-	-
Items that will be reclassified to profit or loss		-	-
		-	-
Total other comprehensive income		-	-
Total comprehensive Profit for the year		380,830	389,520
Earnings per equity share (face value per equity shares - ` 10)			
Basic (in `)		38.08	38.95
Diluted (in `)		38.08	38.95
See accompanying notes to the financial statements	12		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For VALIA & TIMBADIA

Chartered Accountants

(Firm Registration No.112241W)

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

PLACE : MUMBAI
DATE : 13-04-2018

REALSTONE MULTITRADE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	Year ended 31-Mar-18 Amount in Rs.		Year ended 31-Mar-17 Amount in Rs.	
A) Cash flow From Operating Activities				
Net Profit Before Tax	526,582		599,487	
<u>Adjustments for</u>				
Other Income (Interest and investment income)	(557,577)		(618,281)	
Operating (Loss) / Profit before Working Capital change	(30,995)		(18,794)	
Changes in working capital				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
(Decrease) / Increase - Trade & Other payables	11,160		94	
Income Tax paid	(147,951)		(195,055)	
Net Cash Flows from Operating Activities		(167,786)		(213,756)
B) Cash Flow from Investing Activities				
Decrease / (Increase) in Non-Current Investments	5,000		(5,000)	
Decrease / (Increase) in Current Investments	-		10,730,945	
Interest and investment income	557,577		618,281	
Decrease / (Increase) in Accrued interest	(9,030)		(79,120)	
Net Cash Flows from Investing Activities		553,547		11,265,106
C) Cash Flow from Financing Activities		-		-
Net Increase / (Decrease) in Cash & Cash equivalents		385,761		11,051,350
Cash & Cash Equivalents at Beginning of the year		11,084,339		32,988
Cash & Cash Equivalents at the End of the Year		11,470,100		11,084,339

Note : Cash & Cash Equivalents Consist of the cash /cheque in hand & bank balance in current Account.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For VALIA & TIMBADIA
Chartered Accountants
(Firm Registration No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal Suresh Kumar R. Ajmera
Director Director
DIN: 02525499 DIN: 05332994

Place : Mumbai
DATE : 13-04-2018

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

	Amount `	Amount `
	Reserve and surplus Retained earnings (Surplus in profit and loss)	Total
Balance as at April 1, 2016	10,655,624	10,655,624
Profit for the year	389,520	389,520
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	389,520	389,520
Balance as at March 31, 2017	11,045,144	11,045,144
Profit for the year	380,830	380,830
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	380,830	380,830
Balance as at March 31, 2018	11,425,974	11,425,974

AS PER OUR REPORT OF EVEN DATE ATTACHED

For VALIA & TIMBADIA
Chartered Accountants
(Firm Registration No.112241W)

FOR AND ON BEHALF OF THE BOARD

Hiten C. Timbadia
Partner
(Membership No.038429)

Chandrakant K. Agrawal
Director
DIN: 02525499

Suresh Kumar R. Ajmera
Director
DIN: 05332994

Place : Mumbai
DATE : 13-04-2018

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

NOTE : 1

INVESTMENTS

	Amount `		Amount `	
	As at 31-Mar-18		As at 31-Mar-17	
	Qty.	(`)	Qty.	(`)
NON CURRENT				
Unquoted - (At cost)				
Sun Pharma Medisales Private Limited	-	-	500	5,000
Total other investments - Non current	-	-	500	5,000

NOTE : 2

OTHER NON-CURRENT ASSETS

	Amount `		Amount `	
	As at 31-Mar-18		As at 31-Mar-17	
Advance Income Tax & TDS net of Provision for Tax		504		-
		504		-

NOTE : 3

CASH AND CASH EQUIVALENTS

	Amount `		Amount `	
	As at 31-Mar-18		As at 31-Mar-17	
Cash on hand		1,365		1,365
Balances with banks				
In current accounts		468,735		82,974
In deposit accounts with original maturity less than 3 months		11,000,000		11,000,000
		11,470,100		11,084,339

NOTE : 4

OTHER CURRENT FINANCIAL ASSETS

	Amount `		Amount `	
	As at 31-Mar-18		As at 31-Mar-17	
Unsecured considered good unless stated otherwise				
Interest accrued on investments / loans / balances with banks		88,150		79,120
		88,150		79,120

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

NOTE : 5
EQUITY SHARE CAPITAL

	As at 31-Mar-18		As at 31-Mar-17	
	No.	`	No.	`
Authorised Equity shares of ` 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up Equity shares of ` 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

	As at 31-Mar-18		As at 31-Mar-17	
	No.	`	No.	`
Reconciliation of fully paid equity shares Opening balance	10,000	100,000	10,000	100,000
Add : Shares allotted during the year	-	-	-	-
Less : Buy back of shares	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

	As at 31-Mar-18		As at 31-Mar-17	
	No.	%	No.	%
Details of shareholders holding more than 5% in the Company Equity shares M/s.Sun Pharmaceutical Industries Ltd	10,000	100%	10,000	100%

NOTE : 6
SHORT TERM PROVISIONS

	Amount `	
	As at 31-Mar-18	As at 31-Mar-17
Provision for Income Tax (Net of Advance tax and TDS)	-	1,695
	-	1,695

NOTE : 7
OTHER CURRENT LIABILITIES

	Amount `	
	As at 31-Mar-18	As at 31-Mar-17
Others (Expenses Payable)	32,780	21,620
	32,780	21,620

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

NOTE : 8

REVENUE FROM OPERATIONS

	Amount `	Amount `
	Year ended 31-Mar-18	Year ended 31-Mar-17
Other operating revenues (Share of profit from partnership firm)	-	9,074
	-	9,074

NOTE : 9

OTHER INCOME

	Amount `	Amount `
	Year ended 31-Mar-18	Year ended 31-Mar-17
Interest income on :		
Bank deposits (at amortised cost)	562,577	602,725
Loss on cancellation of share investment	(5,000)	-
Current investments measured at fair value through profit and loss	-	15,556
	557,577	618,281

NOTE : 10

OTHER EXPENSES

	Amount `	Amount `
	Year ended 31-Mar-18	Year ended 31-Mar-17
Rates and taxes	2,500	2,500
Professional, legal and consultancy	12,855	9,750
Payments to auditors (net of input credit, where applicable)		
As auditors	15,340	14,375
Miscellaneous expenses	300	1,243
	30,995	27,868

NOTE : 11

TAX RECONCILIATION

	Amount `	Amount `
	Year ended 31-Mar-18	Year ended 31-Mar-17
Reconciliation of current tax expense		
Profit before tax	526,582	599,487
Enacted income tax rate (%)	25.75%	29.87%
Tax expense	135,595	179,067
Effect of income that is exempt from taxation	-	(2,710)
Effect of expenses that are not deductible in determining taxable profit	9,268	8,324
Current tax related to prior periods	-	23,782
Tax related to Gain on fair valuation	-	-
Others	889	1,504
	145,752	209,967
Income tax expense recognised in profit and loss	145,752	209,967

REALSTONE MULTITRADE PRIVATE LIMITED

12. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(A) ACCOUNTING POLICIES :

1. Basis of Accounting

The Company has prepared financial statements for the year ended March 31, 2018 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at and for the year ended March 31, 2017.

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, services, etc. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

2. Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

REALSTONE MULTITRADE PRIVATE LIMITED

12. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss

3. Financial liabilities and equity instruments

Classification as debt or equity

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

a. Equity Instruments

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

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

REALSTONE MULTITRADE PRIVATE LIMITED

12. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

4. Recognition of Revenue

Revenue is measured at the fair value of the consideration received or receivable.

a. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Profit from Investments

Profit from Non Current Investments are calculated on the basis of FIFO method.

Profit from Current Investments are calculated on the basis of NAV.

5. Risk Management

The Company's activities are not exposed to any material financial risks including market risk, credit risk and liquidity risk.

6. Taxes on Income

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Minimum Alternate Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

7. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

8. Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India.

REALSTONE MULTITRADE PRIVATE LIMITED

12.NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(B) OTHER NOTES :

1.	Earning Per Share (EPS) :	2017-2018	2016-2017
	Profit attributed to Equity Share holders `	380,830	389,520
	No. of Equity Shares (of Rs.10/- each)	10,000	10,000
	Earnings Per Share – Basic & Diluted `	38.08	38.95

2. Company has not claimed any deduction for carried forward loss under Income Tax Act, 1961, hence no provision for deferred Tax Assets is made.
3. As required by Ind AS-24, 'Related parties disclosure' is given as Annexure - 12(B)3.

REALSTONE MULTITRADE PRIVATE LIMITED

Annexure to Notes - 12(B)3.

A. List of Related Parties as per Ind AS-24

(A) HOLDING COMPANY

Sr. No.	Company Name
1	Sun Pharmaceutical Industries Limited

(B) SUBSIDIARIES / FELLOW SUBSIDIARIES

(With whom the Company has transactions during the year or previous year)

NIL

(C) ASSOCIATES

Sr. No.	Company Name
	NIL

(D) KEY MANAGEMENT PERSONNEL

Sr. No.	Name
1	Mr.Chandrakant K. Agrawal
2	Mr.Suresh Kumar R. Ajmera
3	Mr.Jagdish T. Sanghavi

B. List of Related Parties Transaction as per Ind AS-24 -

NIL

C. Outstanding with related parties as per Ind AS-24 -

NIL