

JAGUAR PROJECTS DEVELOPERS LIMITED

DIRECTORS' REPORT

To
The Members,
Jaguar Projects Developers Limited

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st April 2017 to 31st March 2018 (hereinafter referred to as "Financial Year").

1. FINANCIAL RESULTS		
(Rs. in Thousands)		
Particulars	FYE 31 st March 2018	FYE 31 st March 2017
Total Income	Nil	Nil
Profit / (Loss) before Tax	(21.00)	(19.24)
Tax Expenses (Excess provision of Income Tax for earlier years)	Nil	Nil
Profit / (Loss) after Tax	(21.00)	(19.24)

2. **DIVIDEND / TRANSFER TO RESERVE(S)**
On account of the losses incurred by the Company during the Financial Year, no dividend has been recommended for the Financial Year. The Directors have not transferred any amount to general or other reserves.

3. **SHARE CAPITAL**
The Authorised and Paid Up Share Capital of the Company as at 31st March, 2018 stood at Rs. 5,00,000/-. During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.

4. **NUMBER OF MEETINGS OF THE BOARD**
During the Financial Year, 5 (Five) Board Meetings were duly held on 20th April 2017, 17th June 2017, 22nd August 2017, 16th September 2017 and 10th January 2018. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

Name of Director(s)	Board Meetings attended during Financial year
Mr. Vijay Chiplunkar	5
Mr. Kaushal Shah	5
Ms. Poonam Sabnis	5

5. **CHANGE IN THE NATURE OF BUSINESS**
There has been no change in the nature of business during the Financial Year.

6. **SUBSIDIARIES / ASSOCIATES / JOINT VENTURES**
The Company does not have any subsidiary / associate or joint venture.

7. **EXTRACT OF ANNUAL RETURN**
The details forming part of the extracts of Annual Return in **Form MGT-9** as per Section 92 of the Companies Act, 2013 is annexed herewith as **Annexure 'A'**.

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8.	BOARD OF DIRECTORS
	In accordance with the provisions of the Companies Act, 2013, Mr. Vijay Chiplunkar retires by rotation at the next Annual General Meeting (“AGM”) and has offered himself for re-appointment. Presently, the Board of Directors comprises of Mr. Vijay Chiplunkar, Mr. Kaushal Shah and Ms. Poonam Sabnis.
9.	KEY MANAGERIAL PERSONNEL
	Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.
10	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.
11.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS
	The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.
12.	RELATED PARTY TRANSACTIONS
	The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.
13.	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
14.	DIRECTORS’ RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:
a.	in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b.	the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
c.	The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
d.	the Directors had prepared the annual accounts on a going concern basis; and
e.	the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
15.	PARTICULARS OF EMPLOYEES
	There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
16.	TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND
	Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.




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17.	SECRETARIAL STANDARDS
	The Company has complied with all applicable Secretarial Standards.
18.	STATUTORY AUDITOR & AUDITOR'S REPORT
	In the 7 th AGM of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company to hold office as such until the conclusion of the 12 th AGM of the Company subject to ratification at every Annual General Meeting as per the provisions of the Companies Act, 2013. Amended provisions of Section 139 of the Act vide Companies (Amendment) Act, 2017 notified from 7th May, 2018 no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors' is not proposed for ratification at ensuing AGM. There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.
19.	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet turnover or networth criteria prescribed in this regard.
20.	DISCLOSURE ON WOMEN AT WORKPLACE
	As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.
21.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	Since the Company did not carry on any manufacturing activities during the Financial Year, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported). Foreign Exchange earned in terms of actual inflows during the year: NIL Foreign Exchange outgo during the year in terms of actual outflows: NIL
22.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT
	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.
23.	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.
24.	INTERNAL CONTROLS & THEIR ADEQUACY
	Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from

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	unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.
25.	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments and Bankers for their continuous support to the Company.

**For and on behalf of the Board of
Jaguar Projects Developers Limited**

Vijay

Vijay Chiplunkar
DIN: 07537765

P.Sabnis

Poonám Sabnis
DIN: 07706230

Place: Mumbai
Date: 4th September 2018

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****as on financial year ended on 31-03-2018****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014****I REGISTRATION & OTHER DETAILS:**

i	CIN	U70102MH2008PLC185427
ii	Registration Date	August 4, 2008
iii	Name of the Company	Jaguar Projects Developers Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	502, Floor 5, Plot 952 / 954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi, Mumbai – 400 025 Tel. no.: 022 - 6748 7200 Email: jpdl@gammoninfra.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Architectural and engineering activities and related technical consultancy	71100	0

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	L45203MH2001 PLC131728	Holding Company	100.00%	2 (46)

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SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2017)				No. of Shares held at the end of the year (31-Mar-2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	50000	50000	100.00	0	50000	50000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	50000	50000	100.00	0	50000	50000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	50000	50000	100.00	0	50000	50000	100.00	0.00

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B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00	
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	0.00	

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2017)			Shareholding at the end of the year (31-Mar-2018)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gammon Infrastructure Projects Limited	50,000	100.00	0.00	50,000	100.00	0.00	
	Total	50,000	100.00		50,000	100.00		

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year (01-Apr-2017)		Cumulative Shareholding during the year (31-Mar-2018)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGES			
	Date wise increase / decrease in Promoters Share holding during the year				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the beginning of the Year (01-Apr-2017)		Cumulative Shareholding during the year (31-Mar-2018)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NOT APPLICABLE			
	Date wise increase / decrease in shareholding during the year				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the Year (01-Apr-2017)		Cumulative Shareholding during the year (31-Mar-2018)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	NOT APPLICABLE			
	Date wise increase / decrease in shareholding during the year				
	At the end of the year				



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-Apr-2017)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year (31-Mar-2018)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

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B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				
	(b) Commission				
	(c) Others, pls. specify				
	Total (1)				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Not Applicable			
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
5	Others, please specify				
	Total				

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VII **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Jaguar Projects Developers Limited

Vijay

 Name: Vijay Chiplunkar
 Designation: Director
 DIN: 07537765

Poonam

 Name: Poonam Sabnis
 Designation: Director
 DIN: 07706230

Place: Mumbai

Date: 4-September-2018



VENKATESH RAKESH & CO.

CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyadav67@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Jaguar Projects Developers Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Jaguar Projects Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

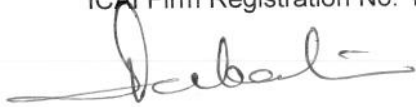
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 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 including Other Comprehensive Income, and the Cash Flow Statement 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 specified under Section 133 of the Act, read with relevant rules thereon;
 - (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 Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



(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:

- i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



ANNEXURE A

**To the Independent Auditors' Report on the Ind AS Financial Statements Jaguar
Projects Developers Limited**

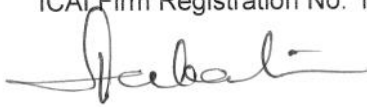
- (i) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable. .
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.



Venkatesh Rakesh And Co.
Chartered Accountants

- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As regards the Managerial remuneration the Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards .
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



Annexure - B
To the Independent Auditors' Report on the INDAS Financial Statements of Jaguar Projects
Developers Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of Jaguar Projects Developers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over with reference to Financial Statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

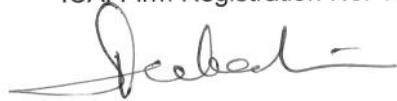
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 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.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
BALANCE SHEET AS AT MARCH 31, 2018
(All amounts are Rupees in thousands unless otherwise stated)

Particulars	Notes	As at March 2018	As at March 2017
Assets			
Non-current assets			
Property, plant & equipment		-	-
Intangible assets under development		-	-
Financial assets	3	-	-
Investments		-	-
Loans		-	-
Others		-	-
Advance tax (net)		-	-
Current assets			
Financials assets		-	-
Loans		-	-
Trade receivables		-	-
Cash and cash equivalents	4	372.79	384.94
Prepaid		-	-
Others		-	-
		<u>372.79</u>	<u>384.94</u>
Total assets		<u>372.79</u>	<u>384.94</u>
Equity and liabilities			
Equity			
Equity share capital	5	500.00	500.00
Other equity			
Retained earning	5a	(171.36)	(150.36)
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Other non current liabilities		-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Borrowings			
Trade payables		-	-
Other current financial liabilities	6	44.15	35.30
Provisions		-	-
		<u>44.15</u>	<u>35.30</u>
Total liabilities		<u>44.15</u>	<u>35.30</u>
Total equity & liabilities		<u>372.79</u>	<u>384.94</u>

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No.: 137258W (ICAI)

For and behalf of the Board of Directors of
Jaguar Project Developers Ltd

Venkatesh S.Yadav
Partner
Membership No. : 156541



Director
Kaushal Shah
DIN No. 07561258

Director
Poonam Sabnis
DIN No. 07706230

Place : Mumbai
Date : 11th June 2018

JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2018
(All amounts are Rupees in thousands unless otherwise stated)

Particulars	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
Income		
Revenue from operations		
Other income - profit/(loss) from partnership firm		
Total income (A)	-	-
Expenses		
Other expenses	7	19.24
Preliminary expenses		
Total expenses (B)	21.00	19.24
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)	(21.00)	(19.24)
Finance costs	-	-
Depreciation/Amortisation	-	-
Profit/(loss) before tax	(21.00)	(19.24)
Less : Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total tax expense	-	-
Profit after tax (PAT)	(21.00)	(19.24)
Earnings per equity share ('EPS')		
Basic	8	(0.42)
Diluted		(0.42)

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No.: 137258W (ICAI)

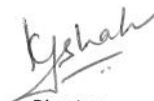


Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 11th June 2018



For and behalf of the Board of Directors of
Jaguar Project Developers Ltd



Director
Kaushal Shah
DIN No. 07561258



Director
Poonam Sabnis
DIN No. 07706230

JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018
 (All amounts are Rupees in thousands unless otherwise stated)

Particulars	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	(21.00)	(19.24)
Adjustments for :		
Loss on sale of Investments	-	-
Receivables written off	-	-
	<u>(21.00)</u>	<u>(19.24)</u>
Operating Profit before Working Capital Changes	(21.00)	(19.24)
Movements in working capital :		
Trade and Other Receivables	-	-
Increase/(decrease) in trade payables and other liabilities	8.85	(181.70)
	<u>8.85</u>	<u>(181.70)</u>
Cash flow before extraordinary items	(12.15)	(200.94)
Extra Ordinary Items		
Net Cash from operating activities	(12.15)	(200.94)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Sale of Investments		
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash used from financing activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12.15)	(200.94)
Closing Balance	372.79	384.94
Opening Balance	384.94	585.88
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12.15)	(200.94)
Components of Cash and Cash Equivalents		
Cash and Cheques on hand		
With Banks :		
- On Current Account	372.79	384.94
	<u>372.79</u>	<u>384.94</u>

Note : Figures in brackets denote outflows.

As per our report of even date

For Venkatesh Rakesh And Co.
 Chartered Accountants
 Firm Registration No.: 137258W (ICAI)

Venkatesh S. Yadav
 Partner
 Membership No. : 156541

Place : Mumbai
 Date : 11th June 2018



For and on behalf of the Board of Directors of
 Jaguar Projects Developers Limited

Director
 Kaushal Shah
 DIN No. 07561258

Director
 Poonam Sabnis
 DIN No. 07706230

JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

1 Corporate profile

Jaguar Projects Developers Limited (JPDL) is incorporated under the Companies Act, 1956, on August 4, 2008, as a subsidiary of Gammon Infrastructure Projects Limited to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail systems, highway projects, commercial real estate projects, warehouse, factories, godowns, either directly or through any subsidiary or group company, and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company

2 Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

Note of current / non-current disclosure:

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

2.1 Summary of significant accounting policies

a. Use of estimates

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



b. Provision for tax

Tax expense comprises of 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.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible 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 day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



d. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

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

g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.



h. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

i. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

j. Cash and cash equivalents

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

k. Provision, Contingent Assets and Contingent Liability

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

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 events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
 (All amounts are Rupees in thousands unless otherwise stated)

3 Financial assets	31st March 2018	31st March 2017
Investments		
Loan		
Receivable From AParna Infraenergy India Pvt Ltd	-	-
4 Cash and cash equivalent	31st March 2018	31st March 2017
Balances with banks	372.79	384.94
On Current Account	372.79	384.94
5 Share capital		
Authorised share capital		
	Equity shares	
	No's	In Rs
At 31st March 2017	50,000	500.00
At 31st March 2018	50,000	500.00
Issued equity capital		
50,000 (previous period: 50,000) Equity Shares of Rs. 10/- each	No's	In Rs
At 31st March 2017	50,000	500.00
At 31st March 2018	50,000	500.00
a) Shares held by holding Company	31st March 2018	31st March 2017
	In Rs	In Rs
Gammon Infrastructure Projects Limited	500.00	500.00
b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
	As At	As At
	31st March 2018	31st March 2017
	Numbers	Numbers
	Rupees	Rupees
At the beginning of the period	50	50
Issued during the period - Bonus Issue	-	-
Issued during the period - ESOP	-	-
Outstanding at the end of the period	50	50
	500.00	500.00
c) Terms/rights attached to equity shares		
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.		
d) Details of shareholding more than 5% shares in the Company		
	31st March 2018	31st March 2017
	No's	No's
	% holding	% holding
Gammon Infrastructure Projects Limited ('GIP)	50,000	50,000
	100.00%	100.00%
5a) Other Equity		
Retained Earning		
Particulars	31st March 2018	31st March 2017
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	(150.36)	(131.12)
Add : Profit / (Loss) for the period	(21.00)	(19.24)
	(171.36)	(150.36)
Total reserves and surplus	(171.36)	(150.36)
6 Other payables		
Dues to related party, Gammon Infrastructure Projects Ltd	27.80	27.80
Other liabilities	16.35	7.50
	44.15	35.30



JAGUAR PROJECTS DEVELOPERS LIMITED
CIN NO. U70102MH2008PLC185427
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
 (All amounts are Rupees in thousands unless otherwise stated)

7 Other expenses

Particulars	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
Professional fees	7.50	7.50
Bank charges	0.05	0.04
ROC/Filing Fees	4.60	4.20
Payment to auditors	-	-
as statutory audit fees	8.85	7.50
Loss on sale of Investments	-	-
Receivables Irrecoverable written off	-	-
Total Establishment Expenses	21.00	19.24

8 Earnings Per Share (EPS)

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
Profit after tax (PAT)	(21)	(19)
Outstanding equity shares at the end of the period	50	50
Weighted average number of equity shares in calculated EPS	50	50
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(0.42)	(0.38)
Diluted EPS	(0.42)	(0.38)

9 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon Infrastructure Projects Limited	Holding company
2. Gammon Power Limited	Intermediate holding company
3. Aparna Infraenergy India Private Limited	Fellow subsidiary

b) Related party transactions

Transactions	Holding Company	Fellow Subsidiary
Deposit towards nomination of director Gammon Infrastructure Projects Ltd.	-	-
	(300)	(-)
Refund of deposit towards nomination of director Gammon Infrastructure Projects Ltd.	-	-
	(500)	(-)
Expenses incurred on our behalf by : Gammon Infrastructure Projects Ltd.	-	-
	(18)	(-)
Receivable written off : Aparna Infraenergy India Pvt. Ltd.	-	-
	(-)	(738)
Balance outstanding : Gammon Infrastructure Projects Ltd. (for directorship)	-	-
	-	-
Gammon Infrastructure Projects Ltd. (for expenses)	28	-
	(28)	(-)
Balance receivable from : Aparna Infraenergy India Pvt. Ltd.	-	-
	(-)	-

(Previous period's figure in brackets)

10 Contingent liabilities

There are no contingent liabilities as at March 31, 2018 and March 31, 2017.

- 11** In the opinion of the management, accounts receivables and Loans and advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

12 Segment reporting

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per AS 17. Further, the Company's operations are within single geographical segment which is India.

Further, the Company's operations are within a single geographical segment which is India.



13 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

14 In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.

15 The capital commitment as at March 31, 2018 and March 31, 2017 is Rs. Nil (Previous period Rs. Nil)

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

16

These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

17

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.

18 Previous year figures

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2017 to March 31 2018, and that of previous period are for the period from April 1, 2016 to March 31 2017.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No.: 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541


Place : Mumbai
Date : 11th June 2018



For and behalf of the Board of Directors of
Jaguar Projects Developers Limited



Director
Kaushal Shah
DIN No. 07561258



Director
Poonam Sabnis
DIN No. 07706230