

AUDITOR'S REPORT

TO THE MEMBERS OF AMERICUS REAL ESTATE PRIVATE LIMITED

Report on Ind AS Financial Statements

We have audited accompanying Ind AS financial statements of Americus Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

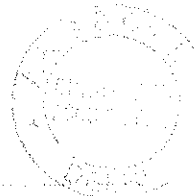
Auditor's Responsibilities

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 Rules made thereunder.

We conducted our audit of the Ind AS financial statements 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 the 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 of the Ind AS financial statements that give a true and fair view in order to design audit



procedures that is appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, 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, of the state of affairs (financial position) of the Company as at March 31, 2017, and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

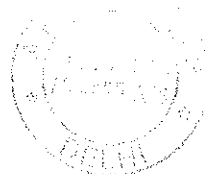
Emphasis of Matter

Note-16 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note-16, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

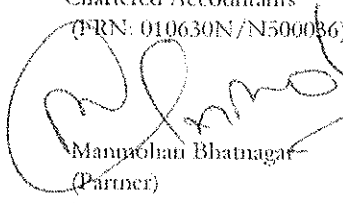
Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by Central Government of India in terms of Section 143(11) of the act, we give in "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 purpose 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 Cash Flow Statement 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 specified under Section 133 of the Act.
 - e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- b) 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 23 to the Ind AS financial statements.

For and on behalf of
A R G & Co. LLP
Chartered Accountants
(PRN: 010630N/N500036)


Manojan Bhatnagar
(Partner)

M. No. 514261

Firm Regn no. 010630N/N500036

Place: New Delhi

Date: 22nd May, 2017



"Annexure A" to the Auditor's Report of even date to the members of Americus Real Estate Private Limited, on the Ind AS financial statements for the year ended on 31st March 2017.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that:-

- i) According to the information and explanations given to us, the company does not have any fixed assets. Accordingly, the provisions of the clause 3(i) of the order are not applicable to the company.
- ii) The Company has no physical stock of inventory during the year. Hence the provision of clause 3(ii) of the order is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec. 189 of the Companies Act. Accordingly the provisions of clause 3(iii) of the order are not applicable to the company.
- iv) According to information and explanation provided to us, in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v) During the year, the company has not accepted any deposits as defined in section 73 and section 76 of the Companies Act, 2013 or rules made thereunder. Accordingly the provision of clause 3(v) of the order is not applicable to the company.
- vi) According to the information and explanations provided to us, the Companies (Cost Records & Audit) Rules 2014, are not applicable to the Company. Accordingly, the provision of the clause 3(vi) of the order is not applicable to the company.
- vii)
 - a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at 31.03.2017 for a period of more than six months from the date they became payable.
 - b) As per the information and explanations given to us, no dispute is pending on account of any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.
- viii) In our opinion and according to the information and explanations given to us, the company has not obtained any loans or borrowings from any financial institution, Bank, Government or debenture holders. Accordingly the provision of clause 3(viii) of the order is not applicable to the company.
- ix) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly the provision of clause 3(ix) of the order is not applicable to the company.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or no fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information & explanation given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the section 197 of



the Companies Act, 2013. Accordingly the provision of clause 3(xi) of the order is not applicable to the company.

- xii) In our opinion and according to the information & explanation given to us, the company is not a midli company. Hence the provision of clause 3(xii) of the order is not applicable to the company.
- xiii) During the year, the company has entered into transactions with related parties in compliance with the provisions of the sections 177 & 188 of the Companies Act, 2013. The details of such transactions have been properly disclosed in the Ind AS financial statements as required by the applicable accounting standard.
- xiv) According to the information & explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provision of clause 3(xiv) of the order is not applicable to the company.
- xv) According to the information & explanation given to us, the company has not entered into any non-cash transaction with directors or any person connected with him. Accordingly the provision of clause 3(xv) of the order is not applicable to the company.
- xvi) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-1A of the Reserves Bank of India Act, 1934. Accordingly the provision of clause 3(xvi) of the order is not applicable to the company.

For and on behalf of

A R G & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)

Manmohan Bhatnagar

Partner

M.No. 514261

FRN: 010630N/N500036

Place: New Delhi

Date: 22nd May, 2017



Annexure - B to the Auditors' Report

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of **Americus Real Estate Private Limited**.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls 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 ("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 over financial reporting 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") issued by ICAI 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 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Ind AS 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ICAI.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)

Mahmohan Bhatnagar

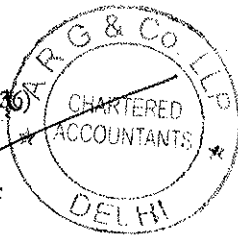
Partner

M.No.: 514261

FRN: 010630N/N500036

Place: New Delhi

Date: 22nd May, 2017



Americus Real Estate Private Limited
 CIN :- U70102HR2007PTC036801
 Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002
Balance Sheet as at 31st March 2017

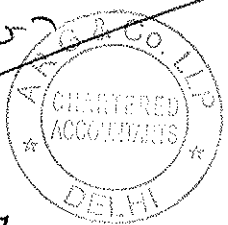
| Particulars | Note No. | As at 31st March 2017 | As at 31st March 2016 | (Amount in Rs.) As at 1st April 2015 |
|-------------------------------------|----------|--------------------------|--------------------------|--------------------------------------------|
| I. Assets | | | | |
| (1) Non-current assets | | | | |
| Financial Assets | | | | |
| Investments | 4 | | 100,000 | 100,000 |
| (2) Current assets | | | | |
| (a) Financial Assets | | | | |
| (i) Cash and cash equivalents | 5 | 1,370,485 | 354,798 | 175,651 |
| (ii) Loans | 6 | | | |
| Total Assets | | <u><u>1,370,485</u></u> | <u><u>454,798</u></u> | <u><u>275,651</u></u> |
| II. Equity and Liabilities | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 7 | 100,000 | 100,000 | 100,000 |
| (b) Other Equity | 8 | (954,695,872) | (845,376,938) | (747,648,479) |
| Liabilities | | | | |
| (1) Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 9 | 855,000,110 | 755,451,110 | 663,101,110 |
| (2) Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Trade payables | 10 | 48,974 | 48,180 | 47,344 |
| (ii) Other financial liabilities | 11 | 97,976,065 | 87,691,548 | 76,200,009 |
| (b) Other current liabilities | 12 | 2,851,207 | 2,540,897 | 8,475,667 |
| Total Equity and Liabilities | | <u><u>1,370,485</u></u> | <u><u>454,798</u></u> | <u><u>275,651</u></u> |

The accompanying notes from 1 to 27 form an integral part of the financial statements.

Based on our report of even date attached.

For and on behalf of
ARG & Co. LLP
 Chartered Accountants
 FRN: 010630N/N500036

Manmohan Bhatnagar
 Partner
 Membership No.: 514261
 Place : *New Delhi*
 Date : *22 May 2017*



For and on behalf of Board of Directors
Americus Real Estate Private Limited

Satish Kumar Tyagi
 Director
 DIN : 00003431

Devesh Nautiyal
 Director
 DIN : 02135830

21

Americus Real Estate Private Limited
 CIN :- U70102HR2007PFC036801
 Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002
Statement of Profit and Loss for the year ended 31st March 2017

| Particulars | Note No. | (Amount in Rs.) | |
|---------------------------------------------------------------------------------|----------|-----------------------------------------|---------------------------------------|
| | | For the period ended 31st March 2017 | For the year ended 31st March 2016 |
| I. Revenue from operations | | - | - |
| II. Other income | | - | - |
| Total Income | | <u>-</u> | <u>-</u> |
| III. Expenses | | | |
| Finance costs | 13 | 108,862,294 | 97,434,536 |
| Other expenses | 14 | 366,640 | 293,923 |
| Total Expenses | | <u>109,228,934</u> | <u>97,728,459</u> |
| IV. Loss before tax for the year | | (109,228,934) | (97,728,459) |
| V. Tax expense | | - | - |
| VI. Loss for the year | | <u>(109,228,934)</u> | <u>(97,728,459)</u> |
| Other comprehensive income | | | |
| A) Items that will not be reclassified to profit and loss | | - | - |
| a) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B) Items that will be reclassified to profit or loss | | - | - |
| a) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total comprehensive income for the year | | <u>(109,228,934)</u> | <u>(97,728,459)</u> |
| VII. Earning per equity share (₹) (Basic and diluted) | 15 | (10,923) | (9,773) |

The accompanying notes from 1 to 27 form an integral part of the financial statements.

Based on our report of even date attached.

For and on behalf of
ARG & Co. LLP
 Chartered Accountants
 PRN: 010630N/N500036

Manmohan Bhatnagar
 Partner
 Membership No: 514261

Place : **New Delhi**
 Date : **22 May 2017**

For and on behalf of Board of Directors
Americus Real Estate Private Limited

Satish Kumar Tyagi
 Director
 DIN : 00003431

Devsh Nautiyal
 Director
 DIN : 02135830

2

Americus Real Estate Private Limited

CIN :- U70102HR2007PTC036801

Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002

Cash Flow Statement for the year ended as on 31st March 2017

| Particulars | For the year ended 31 st March 2017 | For the year ended 31 st March 2016 |
|--------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) before tax | (109,228,934) | (97,728,458) |
| Adjustment for : | | |
| Interest expenses | 108,862,294 | 97,434,536 |
| Operating loss before working capital changes | (366,640) | (293,923) |
| Adjustment for : | | |
| Movement in Working capital: | | |
| Increase/(Decrease) in current liabilities | 301 | (2,134) |
| Net cash flow from/(used in) Operating Activities | (366,339) | (296,057) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale of investment | 100,000 | - |
| Net cash flow from/(used in) Investing Activities | 100,000 | - |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Receipt of Borrowings | 99,549,000 | 92,350,000 |
| Interest paid (Including TDS) | (98,266,976) | (91,874,799) |
| Net cash flow generated from/(used in) Financing Activities | 1,282,024 | 475,201 |
| Net increase / (decrease) in Cash and Cash Equivalents | 1,015,685 | 179,145 |
| Opening Cash and Cash Equivalents | 354,798 | 175,651 |
| Closing Cash and Cash Equivalents | 1,370,485 | 354,798 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,015,685 | 179,145 |

The accompanying notes 1 to 27 are an integral part of the financial statements.

Based on our audit report of even date attached

For and on behalf of
ARG & Co.
Chartered Accountants
(FIRN: 010630N/N50003)

Manmohan Bhatnagar
Partner
Membership No.:514261

Place : *New Delhi*
Date : *22 May 2017*

For and on behalf of Board of Directors of
Americus Real Estate Private Limited

Satish Kr. Tyagi
Director
DIN . 00003431

Devesh Nautiyal
Director
DIN . 02135030

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Americus Real Estate Private Limited

CIN- U70102HR2007PTC036801

Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002

Notes to the financial statements

1. Corporate Information

Americus Real Estate Private Limited is a private limited company incorporated & domiciled in India on 25th April, 2007, under the provisions of the Companies Act, 1956. The main object of the company is to undertake real estate development.

2. Standards, not yet effective and have not been adopted early by the Company

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below.

Ind AS 115 "Revenue from Contracts with Customers"

There is one new standard issued by MCA (not yet effective) for revenue recognition which overhauls the existing revenue recognition standards Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

- i. Identification of the contracts with the customer
- ii. Identification of the performance obligations in the contract
- iii. Determination of the transaction price
- iv. Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
- v. Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard has not yet been notified by the MCA. The management is yet to assess the impact of this new standard on the Company's financial statements.

3. Significant accounting policies

a. Basis of preparation of financial statement-First time adoption of Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) & the provisions of the Companies Act, 2013 ('Act') (to the extent notified) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition has been summarized in Note-26.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out herein have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information.



Americus Real Estate Private Limited

CIN- U70102HR2007PTC036801

Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002

Notes to the financial statements

The financial statements for the year ended March 31, 2017 were authorized and approved for issue by the Board of Directors on May 22, 2017.

b. Use of estimates

The preparation of financial statements in conformity with IND AS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

The management has used the estimates in preparation of Ind AS financial statements as at April 01, 2015 which are consistent with the estimates as at the same date made in conformity with previous GAAP.

c. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

d. Current versus non-current classification

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

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

All other assets are classified as non-current.



Americus Real Estate Private Limited

CIN- U70102HR2007PTC036801

Regd. Office: 1st Floor, Gateway Tower, DLF Cyber City Phase-III, Gurgaon, Haryana-122002

Notes to the financial statements

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

g. Provisions & Contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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 recognized. However, when inflow of economic benefits is probable, related asset is disclosed.



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Americus Real Estate Private Limited

CIN- U70102HR2007PTC036801

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Notes to the financial statements

h. Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred income tax and current income tax which are not recognized in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method. Deferred income tax liabilities are generally recognized in full for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity).

Minimum alternate tax ("MAT") credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

i. Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective



A

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is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in Subsidiaries, Joint venture & Associates

The Company recognises its investment in subsidiaries, joint venture & associates at cost in accordance with Para 10 of Ind AS 27.

j. Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

k. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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.

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Summary of significant accounting policies and explanatory information as at 31st March 2017

| Particulars | (Amount in Rs.) | | |
|------------------------------------------------|-----------------------|-----------------------|----------------------|
| | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
| | Share (Nos) | Book value | Book value |
| Non current assets | | | |
| 4. Investments | | | |
| Trade investments | | | |
| Investments in Equity Instruments (Unquoted) | | | |
| -In subsidiary companies (at cost) | | | |
| Berenice Real Estate Private Limited | | 100,000 | 100,000 |
| (CY-Nã, PY 10000 equity shares of Rs. 10 each) | | <u>100,000</u> | <u>100,000</u> |
| | | | |
| 5. Cash and cash equivalents | | | |
| Balances with banks | | | |
| -In current account | | 354,798 | 175,651 |
| | | <u>1,370,485</u> | <u>175,651</u> |
| | | | |
| 6. Loans | | | |
| (Unsecured, considered doubtful) | | | |
| Loans and advances to | | | |
| - Others | | 500,560,324 | 500,560,324 |
| Less:- Provision for doubtful advance | | <u>500,560,324</u> | <u>500,560,324</u> |
| | | | |

The above advance has been given to M/s Unitech Limited for the purchase of the equity shares of its subsidiary company Kolkata International Convention Centre Limited.

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Notes to the Financial Statements

| Particulars | (Amount in Rs.) | | |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
| 7. Equity Share Capital | | | |
| (A) Authorised, issued, subscribed and paid-up share capital and par value per share | | | |
| Authorised Capital | | | |
| 10,000 (previous year - 10,000) Equity Shares of ₹ 10/- each | 100,000 | 100,000 | 100,000 |
| | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |
| Issued, subscribed and paid-up share capital | | | |
| 10,000 (previous year - 10,000) Equity Shares of ₹ 10/- each | 100,000 | 100,000 | 100,000 |
| | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|------------------------------|--------------------------|--------------------------|-------------------------|
| | No. of shares | No. of shares | No. of shares |
| Equity shares | | | |
| At the beginning of the year | 10,000 | 10,000 | 10,000 |
| At the end of the year | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |

(C) Rights, preferences and restrictions attached to equity shares :

Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares

The Company has only one class of equity shares having a par value of ₹ 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 equity shares will be entitled to receive remaining assets of the Company after setting off all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Type of shares

Equity

(D) Shareholding details of the company

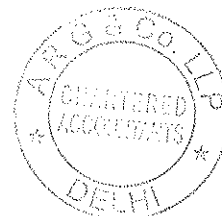
| Name of the shareholder | Class of shares | No of shares held in aggregate by holding company | No of shares held in aggregate by holding company |
|---------------------------------------------------|-----------------|---------------------------------------------------------|---------------------------------------------------------|
| DLF Home Developers Limited, the holding company* | Equity | 10,000 | 10,000 |

* Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited.

(E) Details of shareholders holding more than 5% shares (Equity)

| Name of the shareholder | No of shares held in the co. | Percentage of shares held | Percentage of shares held |
|------------------------------------------------------|---------------------------------|------------------------------|------------------------------|
| DLF Home Developers Limited along with its Nominee's | 10,000 | 100 | 100 |

(F) The share capital of the Company is held by DLF Home Developers Limited which is a wholly owned subsidiary of DLF Limited. Accordingly, DLF Limited is the ultimate holding Company of Americus Real Estate Pvt Ltd.



Americus Real Estate Private Limited

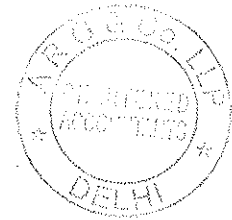
CIN :- U70102HR2007PTC036801

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Notes to the Financial Statements

(Amount in Rs.)

| Particulars | As at 31st March 2017 | As at 31st March 2016 | As at 1st April 2015 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| 8. Other equity | | | |
| Retained earnings | <u>(954,605,872)</u> | <u>(845,376,938)</u> | <u>(747,648,479)</u> |
| | <u>(954,605,872)</u> | <u>(845,376,938)</u> | <u>(747,648,479)</u> |
| 9. Borrowings | | | |
| -Loans from related parties | | | |
| Unsecured loan from DLF Home Developers Limited* | <u>855,000,110</u> | <u>755,451,110</u> | <u>663,101,110</u> |
| | <u>855,000,110</u> | <u>755,451,110</u> | <u>663,101,110</u> |
| (*Repayable on demand) | | | |
| ** Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited. | | | |
| 10. Trade payables | | | |
| Others | <u>48,974</u> | <u>48,180</u> | <u>47,344</u> |
| | <u>48,974</u> | <u>48,180</u> | <u>47,344</u> |
| 11. Other financial liabilities | | | |
| Interest accrued but not due on borrowings | <u>97,976,065</u> | <u>87,691,548</u> | <u>76,200,009</u> |
| | <u>97,976,065</u> | <u>87,691,548</u> | <u>76,200,009</u> |
| 12. Other current liabilities | | | |
| Statutory dues | <u>2,851,207</u> | <u>2,540,897</u> | <u>8,475,667</u> |
| | <u>2,851,207</u> | <u>2,540,897</u> | <u>8,475,667</u> |



Americus Real Estate Private Limited

CIN :- U701021HR2007PTC036801

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Notes to the Financial Statements

(Amount in Rs.)

| Particulars | For the period ended 31st March 2017 | For the year ended 31st March 2016 |
|------------------------------------------------|-----------------------------------------|---------------------------------------|
| 13. Finance costs | | |
| Interest on borrowings | 108,862,294 | 97,434,536 |
| | <u>108,862,294</u> | <u>97,434,536</u> |
| 14. Other expenses | | |
| Bank Charges | 345 | 172 |
| Rates and taxes | 2,018 | 2,156 |
| Director's Fees | 189,544 | 153,314 |
| Legal and professional | 127,497 | 91,351 |
| Payment to auditor | | |
| - Audit fee | 40,000 | 40,000 |
| - Service tax | 6,000 | 5,800 |
| - Reimbursement of expenses | 1,236 | 978 |
| Miscellaneous expense | - | 152 |
| | <u>366,640</u> | <u>293,923</u> |
| 15. Earning per equity share | | |
| Loss for the year | (109,228,934) | (97,728,458) |
| Loss attributable to equity shareholders | <u>(109,228,934)</u> | <u>(97,728,458)</u> |
| Weighted average of equity shares | 10,000 | 10,000 |
| Nominal value of equity share (₹) | 10 | 10 |
| Basic and diluted earning per equity share (₹) | <u>(10,923)</u> | <u>(9,773)</u> |

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Notes to the financial statements

16. The net worth of the Company as at March 31, 2017 has been completely eroded. However, the ultimate holding company has assured continued financial support for the future operations of the Company. Based on this, the financial statements have been prepared on a going concern basis.
17. Capital commitment and contingent liability as on March 31, 2017: Nil
18. Foreign Exchange earnings and outgo

| Year | March, 2017 | March, 2016 |
|----------|-------------|-------------|
| Earnings | Nil | Nil |
| Outgo | Nil | Nil |

19. Current Financial assets comprising Cash and Cash Equivalents and current financial liabilities comprising Trade payables, other financial liabilities are stated at their nominal value. Financial instruments have been summarized in Note-27.
20. As per the information available with the Company, no transactions have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure is made as required under the said Act.
21. **Financial risk and capital**

In the course of its business of real estate development, the company is exposed to a number of financial risks credit risk and liquidity risk.

Credit risk refers to a risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non-current financial assets, derivative assets, trade and other receivables. The company does not have any of the above assets and hence it is not exposed to any credit risk. In respect of cash and cash equivalents, the said amount is in current account with Scheduled Bank where chances of default are minimum. The maximum exposure to credit risk is equal to the carrying amount of the company's financial Assets.

Liquidity risk is the risk that the company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company does not foresee any serious liquidity problems as it has adequate financial support from the Holding/Ultimate Holding Company.

22. Related Party Disclosures

Information required to be disclosed under IND AS 24 on "Related Party Disclosures".

a) Relationship:

(i) Ultimate holding company at any time during the year:

DLF Limited

(ii) Holding companies at any time during the year:

DLF Home Developers Limited*



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Notes to the financial statements

* Note - Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited.

(iii) Subsidiary company at any time during the year:

Berenice Real Estate Private Limited

(iv) Key Management Personnel:

Kalyan Kumar Bhattacharya
Rajendra Gupta

- b) The following transactions undertaken/ balances outstanding with related parties in the ordinary course of business:

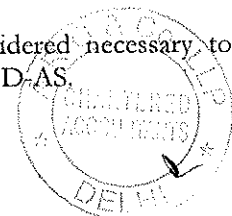
(Amount in Rs.)

| Description | Holding company/ Ultimate holding company | | Subsidiary / KMP | |
|----------------------------------------|-------------------------------------------|---------------|------------------|---------------|
| | March 31 2017 | March 31 2016 | March 31 2017 | March 31 2016 |
| Transactions during the year | | | | |
| Director Sitting Fee | - | - | 189,544 | 153,314 |
| Unsecured loans taken | 99,549,000 | 92,350,000 | - | - |
| Interest accrued but not due | 108,862,294 | 9,74,34,536 | - | - |
| | | | | |
| Balances at the end of the year | | | | |
| Interest accrued but not due | 97,976,065 | 87,691,548 | - | - |
| Unsecured loan | 855,000,110 | 755,451,110 | - | - |
| Investment held | - | - | - | 100,000 |
| Equity share capital | 100,000 | 100,000 | | |

23. Detail of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016 as provided in Table below:

| Particular | SBNs | Other denomination notes | Total |
|---------------------------------------|------|--------------------------|-------|
| Closing cash in hand as on 08.11.2016 | Nil | Nil | Nil |
| (+) Permitted receipts | Nil | Nil | Nil |
| (-) Permitted payments | Nil | Nil | Nil |
| (-) Amount deposited in banks | Nil | Nil | Nil |
| Closing cash in hand as on 30.12.2016 | Nil | Nil | Nil |

24. Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current period and to comply with the requirement of IND-AS.



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Notes to the financial statements

25. Figures have been rounded off to the nearest rupee.

For and on behalf of the Board of Directors of
Americus Real Estate Private Limited

Place: *New Delhi*
Date: *22 May 2017*



Satish Kr. Tyagi
Director
DIN-00003431



Devesh Nautiyal
Director
DIN-02135830



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Note: 26

Reconciliation of transition from previous GAAP to Ind AS

Reconciliation of transition from Indian GAAP to Ind AS for Items of Balance Sheet

(Amount in Rs.)

| Particulars | Note | Opening Balance Sheet as at April 1, 2015 | | | Balance Sheet as at March 31, 2016 | | |
|--------------------------------------|------|-------------------------------------------|----------------------|----------------|------------------------------------|----------------------|----------------|
| | | IGAAP | Ind AS Adjustment | Ind AS | IGAAP | Ind AS Adjustment | Ind AS |
| I. Assets | | | | | | | |
| (1) Non-current assets | | | | | | | |
| (a) Investment | | 100,000 | - | 100,000 | 100,000 | - | 100,000 |
| (2) Current assets | | | | | | | |
| (a) Financial Assets | | | | | | | |
| (i) Cash and cash equivalents | | 175,651 | - | 175,651 | 354,798 | - | 354,798 |
| (ii) Loans | | 500,560,324 | - | 500,560,324 | 500,560,324 | - | 500,560,324 |
| Less: Provision for doubtful advance | A | - | (500,560,324) | (500,560,324) | - | (500,560,324) | (500,560,324) |
| | | <u>500,835,975</u> | <u>(500,560,324)</u> | <u>275,651</u> | <u>501,015,122</u> | <u>(500,560,324)</u> | <u>454,798</u> |
| II. Equity and liabilities | | | | | | | |
| (a) Equity Share Capital | | 100,000 | - | 100,000 | 100,000 | - | 100,000 |
| (b) Other Equity | | (247,088,155) | (500,560,324) | (747,648,479) | (344,816,614) | (500,560,324) | (845,376,938) |
| II. Liabilities | | | | | | | |
| (1) Non-current Liabilities | | | | | | | |
| (a) Financial Liabilities | | | | | | | |
| (i) Borrowings | | 663,101,110 | - | 663,101,110 | 755,451,110 | - | 755,451,110 |
| (2) Current liabilities | | | | | | | |
| (a) Financial Liabilities | | | | | | | |
| (i) Trade Payables | | 47,344 | - | 47,344 | 48,180 | - | 48,180 |
| (ii) Other financial liabilities | | 76,200,009 | - | 76,200,009 | 87,691,548 | - | 87,691,548 |
| (b) Other current liabilities | | 8,475,667 | - | 8,475,667 | 2,540,897 | - | 2,540,897 |
| | | <u>500,835,975</u> | <u>(500,560,324)</u> | <u>275,651</u> | <u>501,015,121</u> | <u>(500,560,324)</u> | <u>454,798</u> |

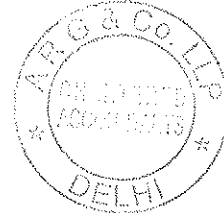
Note A:

Adjustment reflects the provision for doubtful advances made on the advance given to Unitech Limited for purchase of equity shares of its subsidiary company Kolkata International Convention Centre Limited. The advance was classified as good instead of doubtful for recovery.

Reconciliation of transition from Indian GAAP to Ind AS for Items of statement of profit & loss

(Amount in Rs.)

| Particulars | For the year ended March 31, 2016 | | |
|-----------------------------------------------------------------------------------|-----------------------------------|-------------------|---------------------|
| | IGAAP | Ind AS Adjustment | Ind AS |
| I. Revenue from operations | | | |
| | - | - | - |
| II. Other income | | | |
| | - | - | - |
| III. Expenses | | | |
| Finance costs | 97,434,536 | - | 97,434,536 |
| Other expenses | 293,923 | - | 293,923 |
| | <u>97,728,458</u> | <u>-</u> | <u>97,728,458</u> |
| IV. Loss before tax | | | |
| | (97,728,458) | - | (97,728,458) |
| V. Tax expense | | | |
| | - | - | - |
| VI. Loss for the year | | | |
| | <u>(97,728,458)</u> | <u>-</u> | <u>(97,728,458)</u> |
| Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit and loss | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - |
| B (i) Items that will be reclassified to profit or loss | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - |
| Total Comprehensive income for the year | <u>(97,728,458)</u> | <u>-</u> | <u>(97,728,458)</u> |



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Notes to the financial statements

Note: 27 Financial Instruments

Financial Instruments by Category:

The carrying value and fair value of financial instruments as of March 31st, 2017 were as follows:

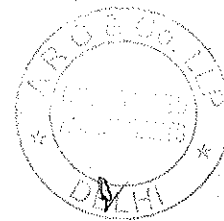
| Particulars | Amortised Cost | Financial assets/liabilities at fair value through profit & loss | Financial assets/liabilities at fair value through OCI | Total Carrying Value | Total Fair value |
|--------------------------------------------------|--------------------|------------------------------------------------------------------|--------------------------------------------------------|----------------------|--------------------|
| Assets :- | | | | | |
| - Cash & Cash Equivalents (Refer Note no.5) | 1,370,485 | - | - | 1,370,485 | 1,370,485 |
| Total | 1,370,485 | - | - | 1,370,485 | 1,370,485 |
| Liabilities :- | | | | | |
| - Unsecured Loan (Refer Note no.9) | 855,000,110 | - | - | 855,000,110 | 855,000,110 |
| - Trade Payables (Refer Note no.10) | 48,974 | - | - | 48,974 | 48,974 |
| - Other Financial Liabilities (Refer Note no.11) | 97,976,065 | - | - | 97,976,065 | 97,976,065 |
| Total | 953,025,149 | - | - | 953,025,149 | 953,025,149 |

The carrying value and fair value of financial instruments as of March 31st, 2016 were as follows:

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through profit & loss | Financial assets/liabilities at fair value through OCI | Total Carrying Value | Total Fair value |
|--------------------------------------------------|--------------------|------------------------------------------------------------------|--------------------------------------------------------|----------------------|--------------------|
| Assets :- | | | | | |
| - Cash & Cash Equivalents (Refer Note no.6) | 354,798 | - | - | 354,798 | 354,798 |
| Total | 354,798 | - | - | 354,798 | 354,798 |
| Liabilities :- | | | | | |
| - Unsecured Loan (Refer Note no.9) | 755,451,110 | - | - | 755,451,110 | 755,451,110 |
| - Trade Payables (Refer Note no.10) | 48,180 | - | - | 48,180 | 48,180 |
| - Other Financial Liabilities (Refer Note no.11) | 87,691,548 | - | - | 87,691,548 | 87,691,548 |
| Total | 843,190,838 | - | - | 843,190,838 | 843,190,838 |

The carrying value and fair value of financial instruments as of April 1, 2015 were as follows:

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through profit & loss | Financial assets/liabilities at fair value through OCI | Total Carrying Value | Total Fair value |
|--------------------------------------------------|--------------------|------------------------------------------------------------------|--------------------------------------------------------|----------------------|--------------------|
| Assets :- | | | | | |
| - Cash & Cash Equivalents (Refer Note no.6) | 175,651 | - | - | 175,651 | 175,651 |
| Total | 175,651 | - | - | 175,651 | 175,651 |
| Liabilities :- | | | | | |
| - Unsecured Loan (Refer Note no.9) | 663,101,110 | - | - | 663,101,110 | 663,101,110 |
| - Trade Payables (Refer Note no.10) | 47,344 | - | - | 47,344 | 47,344 |
| - Other Financial Liabilities (Refer Note no.11) | 76,200,009 | - | - | 76,200,009 | 76,200,009 |
| Total | 739,348,463 | - | - | 739,348,463 | 739,348,463 |



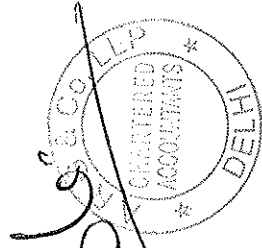
A. Equity share capital

| Particulars | (Amount in Rs.) | |
|-------------|------------------------------------------------|------------------------------------------|
| | Balance at the beginning of the reporting year | Balance at the end of the reporting year |
| Total | 100,000 | 100,000 |

B. Other equity

| Particulars | Share application money pending allotment | Equity component of compound financial instruments | Reserves and surplus | | | Debt instruments through other Comprehensive Income | Equity instruments through other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation surplus | Exchange differences on translating the financial statements of a foreign operation | Operations of other Comprehensive Income | Money received against securities | Total |
|---------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------------|----------------|-------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------|-------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|---------------|
| | | | Securities Premium Reserve | Other Reserves | Retained Earnings | | | | | | | | |
| Balance at the beginning of the reporting year | - | - | - | - | (845,376,938) | - | - | - | - | - | - | - | (845,376,938) |
| Changes in accounting policy or prior year errors | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting year | - | - | - | - | (845,376,938) | - | - | - | - | - | - | - | (845,376,938) |
| Total Comprehensive Income for the year | - | - | - | - | (109,228,934) | - | - | - | - | - | - | - | (109,228,934) |
| Dividend | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at the end of the reporting year | - | - | - | - | (954,605,872) | - | - | - | - | - | - | - | (954,605,872) |

For and on behalf of
 ARC & Co. LLP
 Chartered Accountants
 (FCA: 010630045000036)
 Manojkumar Bhattacharjee
 Partner
 Membership No.:514261



Place: New Delhi
 Date: 22 May 2017

For and on behalf of Board of Directors
 Americus Real Estate Private Limited
 Satish Kumar Tyagi
 Director
 DIN: 00003431
 Devesh Nautilyal
 Director
 DIN: 02155830