

M.C. VASHISHTA & CO.
Chartered Accountants

G - 3/60, MODEL TOWN
DELHI - 110009

Report on Financial Statements of M/S Berenice Real Estate Pvt. Ltd.
as at March 31, 2017

REVIEW REPORT TO:

DLF Ltd
DLF Centre, Sansad Marg
New Delhi- 110001

Walker, Chandlok & Co.
Chartered Accountants
L-41, Connaught Circus
New Delhi- 110001

- 1) We have reviewed the accompanying balance sheet of M/s Berenice Real Estate Private Limited as at March 31, 2017, and the related statement of profit and loss and cash flow for the year ended. These financial statements have been approved by the board of directors of the company and are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial statements prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies do not give a true and fair view (or 'are not presented fairly, in all material respects') the attached financial statements.
- 4) These Financial statements have been prepared solely for the purpose of inclusion in the consolidated financial statements of DLF Limited as at and for the year ended March 31, 2017 and should not be used or referred to for any other purpose.

Place : New Delhi
Date : 17/05/2017

For M.C. VASHISHTA & CO.
Chartered Accountants



M. C. Vashishtha
(M.C. VASHISHTA)
Proprietor
M. No. 82904

M.C. VASHISHTA & CO.
Chartered Accountants

**G - 3/60 , MODEL TOWN
DELHI - 110009**

TO,
The Shareholders,
Berenice Real Estate Private Limited
DLF Gateway Tower
1st Floor, R Block, DLF Ph-III
Gurgaon, Haryana

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Berenice Real Estate Developers Private Limited** ("the company"), which comprise the **Balance Sheet** as at 31 March 2017, the **Statement of Profit and Loss**, the **Cash Flow Statement** for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in **section 134(5)** of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Companies Act 2013, and 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 and have found them to be satisfactory;
- b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.



- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.
- f) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at March 31, 2017 on its financial position in its financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2017

Place: New Delhi
Date: 17/5/2017

For M.C. VASHISHTA & CO.
Chartered Accountants



M.C. Vashishtha
(M.C. VASHISHTA)
Proprietor
M. No. 82904

M.C. VASHISHTA & CO.
Chartered Accountants

G - 3/60 , MODEL TOWN
DELHI - 110009

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

We have audited the internal financial control over financial reporting of BERENICE REAL ESTATE PRIVATE LIMITED ("The Company") as of March 31, 2017 in conjunction with our audit of the financial statements 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 control 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial control 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 control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control 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 Control 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 control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control 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 control system over financial reporting.



Meaning of Internal Financial Control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on "internal financial controls 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"

Place: New Delhi
Date: 17/05/2017



For **M.C. VASHISHTA & CO.**
Chartered Accountants

A handwritten signature in black ink, appearing to read "M.C. Vashishta".

(M.C. VASHISHTA)
Proprietor
M. No. 82994

BERENICE REAL ESTATE PRIVATE LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Requirements of Companies (Auditor's Report) Order, 2017, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

1) In respect of fixed Assets:

Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended 31st March, 2017.

2. In respect of its inventories:

The Management has conducted physical verification in respect of land (stock) at reasonable interval. No material discrepancies have been noticed on physical verification of stock as compared to book records.

3) The company has not given loans to firms covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion the terms and conditions on which loans have been granted to companies, firms or other parties listed in the registers maintained under section 189 of the Companies Act, 2013 are not prejudicial to the interest of the Company. The parties have repaid the Principal amounts as stipulated and have been regular in the payment of interest there is no overdue amount of loans granted to companies, firms or limited Liability Partnerships or other parties listed in the registers maintained under section 189 of the Companies Act, 2013

4) Provisions of section 185 and 186 of the Companies Act, 2013 are properly complied with.

5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public and accordingly the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable in company case.

6) The maintenance of any cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act.

7) Statutory and other dues:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sale Tax, Customs Duty and Cess were in arrears, as at 31st March 2017 for period of more than six months from the date they become payable.

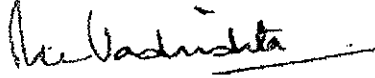


- c) According to the information and explanations given to us, there are no dues of income tax and sales tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any disputes.
- 8) According to records of the company, the company has not borrowed from financial institution or banks or Government or issued debentures till 31st March, 2017 Hence, in our opinion, the question of reporting on defaults in repayment of loans of borrowing to a financial institution bank, government or dues to debenture holders is not applicable in company's case.,
- 9) According to the records of the Company, the Company has not raised any moneys by way of Initial Public offer or further Public offer. Nor has the company obtained any term loan hence, comments under the clause are not called for.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- 11) No Comments as not applicable in Company's Case regarding payment of Managerial Remuneration.
- 12) In our opinion and to the best of our information and according to the explanation provided by the management, we are of the opinion that the company is not a nidhi Co. hence, in our opinion, the requirement of Clause 3(xii) of the Order do not apply to the company.
- 13) Transactions with related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him during the period under review.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 17/5/2017

For M.C. VASHISHTA & CO.
Chartered Accountants




(M.C. VASHISHTA)
Proprietor
M. No. 82904

Berenice Real Estate Private Limited
 CIN: U70102HR2007PTC034798
 Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
 Balance Sheet as at 31 March 2017

	Note	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
ASSETS				
Current assets				
a) Financial assets				
i) Cash and bank balances	3	<u>67,071</u>	<u>17,609</u>	<u>35,170</u>
		<u>67,071</u>	<u>17,609</u>	<u>35,170</u>
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	4	100,000	100,000	100,000
b) Other equity	5	<u>(32,672)</u>	<u>(32,970)</u>	<u>(268,846)</u>
		<u>(29,672)</u>	<u>(22,970)</u>	<u>(168,846)</u>
Current liabilities				
a) Financial liabilities				
i) Short term borrowings	6	136,100	136,100	136,100
ii) Trade payables	7	4,000	85,070	60,487
iii) Other financial liabilities	8	15,574	17,363	6,686
b) Other current liabilities	9	<u>1,119</u>	<u>46</u>	<u>743</u>
		<u>366,743</u>	<u>238,579</u>	<u>204,016</u>
		<u>67,071</u>	<u>17,609</u>	<u>35,170</u>

Significant accounting policies 2
 The accompanying notes are an integral part of the financial statements.
 This is the Balance Sheet referred to in our report of even date.

For and on behalf of
 M. C. Vashishtha & Co.
 Chartered Accountants

M. C. Vashishtha

M. C. Vashishtha
 (Promoter)
 M No. 82904



For and on behalf of the Board of Directors

Satish Kumar Taygi

Satish Kumar Taygi
 Director
 DIN 00813431

Devesh Nautiyal

Devesh Nautiyal
 Director
 DIN 02135830

(Signature)

Place: New Delhi
 Date: 17.05.2017

Bernice Real Estate Private Limited
 CIN : U70102HR2007PTC036798
 Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
 Statement of Profit and Loss for the year ended 31 March 2017

	Note	Year ended 31 March 2017 (₹)	Year ended 31 March 2016 (₹)
Revenue			
Other income	10	<u>4,000</u>	<u>--</u>
		<u>4,000</u>	<u>--</u>
Expenses			
Finance costs	11	28,705	119,061
Other expenses	12	<u>53,997</u>	<u>33,063</u>
		<u>82,702</u>	<u>52,124</u>
(Loss) before tax		<u>(78,702)</u>	<u>(92,124)</u>
Tax expense			
(Loss) for the year		<u>(78,702)</u>	<u>(92,124)</u>
Other comprehensive income			
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		--	--
iii) Items that will be reclassified to profit or loss		--	--
iv) Income tax relating to items that will be reclassified to profit or loss		--	--
Total comprehensive loss for the year		<u>(78,702)</u>	<u>(92,124)</u>
		<u>(78,702)</u>	<u>(92,124)</u>
(Loss) per equity share	13		
Basic(₹)		(7.87)	(9.21)
Diluted(₹)		(7.87)	(9.21)

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of
 M. C. Vashishtha & Co.
 Chartered Accountants

M. C. Vashishtha

M. C. Vashishtha
 (Proprietor)
 ALNo-82904



For and on behalf of the Board of Directors

Satish Kumar Taggi
 Satish Kumar Taggi
 Director
 DIN - 00003431

Manoj Nathiyal
 Manoj Nathiyal
 Director
 DIN: 02115830



Place: New Delhi
 Date: 17.05.2017

Berenice Real Estate Private Limited
 CIN : U70102HR2007PTC036798
 Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
 Cash Flow Statement for the year ended 31 March 2017

	Year ended 31 March 2017 (₹)	Year ended 31 March 2016 (₹)
A. Cash flow from operating activities		
Net loss before tax	(78,702)	(52,124)
Adjustments for:		
(Unclaimed balances and excess provisions written back	(4,000)	-
Interest expense	28,360	18,374
Operating profit/(loss) before working capital changes	(54,342)	(33,750)
Movements in working capital:		
(Decrease) // Increase in trade payables	(77,070)	24,583
Increase/(Decrease) in current liabilities	1,073	(697)
Cash (used in) operations	(130,339)	(9,864)
Net cash (used in) operating activities (A)	(130,339)	(9,864)
B. Cash flow from investing activities		
Net cash flow investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from short term borrowings	200,000	-
Interest paid	(20,199)	(7,697)
Net cash generated from / (used in) financing activities (C)	179,801	(7,697)
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C)	49,462	(17,561)
Opening cash and cash equivalents	17,609	35,170
Closing cash and cash equivalents	67,071	17,609
	49,462	(17,561)

For and on behalf of
 M. C. Vashishtha & Co.
 Chartered Accountants

M. C. Vashishtha

M. C. Vashishtha
 (Proprietor)
 M.No.-82904



Place: New Delhi
 Date: 17.05.2017

For and on behalf of the Board of Directors

Satish Kumar Taygi

Satish Kumar Taygi
 Director
 DIN : 00003431

Divesh Nautiyal

Divesh Nautiyal
 Director
 DIN : 02135830

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Berenice Real Estate Private Limited

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

CIN: U70102HR2007PTC036798

Notes to the financial statements for the year ended 31 March 2017

1. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (MCA)). The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended 31 March 2017 are the first which the Company has prepared in accordance with Ind AS (see note 16 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2016 are also prepared under Ind AS.

The financial statements for the year ended 31 March 2017 were authorized and approved for issue by the Board of Directors on 17th May 2017.

2. Summary of significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost.

b) 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 realised or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised 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.

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 realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Berenice Real Estate Private Limited

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

CIN: U70102HR2007PTC036798

Notes to the financial statements for the year ended 31 March 2017

c) Revenue recognition

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

d) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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Berenice Real Estate Private Limited
Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
CIN: U70102HR2007PTC036798
Notes to the financial statements for the year ended 31 March 2017

c) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

f) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised 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 and in the overseas branches/companies as per the respective tax laws. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised 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 Group'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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred 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 recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

g) 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.



Berenice Real Estate Private Limited

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

CIN: U70102HR2007PTC036798

Notes to the financial statements for the year ended 31 March 2017

h) 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. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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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Berenico Real Estate Private Limited
CIN: U70102HR2007PTC036798

Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
Notes to the financial statements for the year ended 31 March 2017

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 11 April 2015 (₹)
Current assets			
Financial assets			
3 Cash and cash equivalents			
Balance with banks	67,071	17,000	15,170
In current accounts	<u>67,071</u>	<u>17,000</u>	<u>15,170</u>
4 Equity Share Capital			
Authorised share capital			
10,000 (previous year 10,000) equity shares of Rs. 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			
10,000 (previous year 10,000) equity shares of Rs. 10 each fully paid up	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

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

Equity shares of ₹ 10 each fully paid up	31 March 2017 (₹)	31 March 2016		11 April 2015	
		Number	(₹)	Number	(₹)
At the beginning of the year	100,000	10,000	100,000	10,000	100,000
Issued during the year					
Outstanding at the end of the year	100,000	10,000	100,000	10,000	100,000

b) Terms/rights/preference /restrictions attached to:

Equity Shares:

The Company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company holders of equity shares will be entitled to receive any of the remaining assets of the Company after settling all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

c) Details of shareholders holding more than 5% shares in the company

Name of equity shareholders	31 March 2017	31 March 2016		11 April 2015	
	% holding	Number	% holding	Number	% holding
Americo Real Estate Pvt Ltd, Holding Company (along with Nominees)	100%	10,000	100%	10,000	100%

d) There is no movement in the equity shares during the current and previous year



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Executive Board Equity Shares Limited
 CIN : U74902DL2007PTC020776
 Regd. Office: Anaparthi, Gannavaram Taluk, DLF City Phase-III Chennai - 600032
 Notes to the financial statements for the year ended 31 March 2017

A. Equity Share Capital

Balance at the beginning of the reporting year	Change in equity share capital during the year	Balance at the end of the reporting year	Amount in rupees in lacs
100,000	-	-	100,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instrument	Reserve and surplus			Cash Reserve	Cash Reserve through Other Comprehensive Income	Equity Investment through Other Comprehensive Income	Effective portion of Cash Flow Hedge	Revaluation Surplus	Change in fair value of available for sale investments	Gain or loss of other comprehensive income	Money received against share issues	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)									
Balance as at 01 April 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	(248,544.25)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,124.09)
ZB 5-16 Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	(250,670.25)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(78,702.00)
ZB 16-17 Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	(329,372.25)

As per our report of even date attached

For M.C. VASHEESHITA & CO
 Chartered Accountants

M. C. Vasheeshita

M. C. VASHEESHITA
 Proprietor
 M. No. 062904

Place : New Delhi
 Date : 17.04.2017



For and on behalf of the Board of Directors

Devi N. Nandylal

Devi N. Nandylal
 Director
 DIN : 02255530

Devi N. Nandylal

Sreenee Real Estate Private Limited
 CIN: U70802HR2007PTC036798
 Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
 Notes to the financial statements for the year ended 31 March 2017

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 11 April 2015
5 Retained earnings			
Surplus in the statements of profit and loss			
Balance as per last financial statements	(320,970)	(208,846)	(208,846)
Loss for the year	(78,702)	(62,124)	-
Net deficit in the statements of profit and loss	<u>(399,672)</u>	<u>(270,970)</u>	<u>(208,846)</u>
6 Borrowings			
Loans and advances from related parties			
Unsecured			
Loan from related parties	336,100	1294,100	1,356,200
	<u>336,100</u>	<u>1294,100</u>	<u>1,356,200</u>
*Repayable on demand and carries interest @ 13.5% per annum as at balance sheet date			
7 Trade payables			
Trade payables - due to others	4,000	881,070	680,857
	<u>4,000</u>	<u>881,070</u>	<u>680,857</u>
8 Other financial liabilities			
Interest accrued	25,524	177,383	66,686
	<u>25,524</u>	<u>177,383</u>	<u>66,686</u>
9 Other current liabilities			
Statutory dues	1,119	466	783
	<u>1,119</u>	<u>466</u>	<u>783</u>

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Bercoice Real Estate Private Limited

CIN : U70102HR2007PTC036798

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

Notes to the financial statements for the year ended 31 March 2017

	Year ended 31 March 2017 (₹)	Year ended 31 March 2016 (₹)
10 Other income		
Unclaimed balances and excess provisions written back	4,000	-
	<u>4,000</u>	<u>-</u>
11 Finance costs		
Interest on borrowings	28,360	18,374
Bank charges	345	687
	<u>28,705</u>	<u>19,061</u>
12 Other expenses		
Filing fees	3,247	1,663
Fees and taxes	2,000	-
Payment to auditors	8,500	8,500
Legal and professional	40,250	22,900
	<u>53,997</u>	<u>33,063</u>
Payment to auditors*		
Audit fee	4,000	4,000
Limited review	4,500	4,500
	<u>8,500</u>	<u>8,500</u>
13 Loss per equity share		
Loss for the year	(78,702)	(52,124)
Weighted average number of equity shares	10,000	10,000
Face value per share (₹)	10	10
Loss per share		
Basic (₹)	(7.87)	(5.21)
Diluted (₹)	(7.87)	(5.21)



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Herenice Real Estate Private Limited
 CIN: U70102HR2007PTC036798
 Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
 Notes to the financial statements for the year ended 31st March, 2017

14 Related party disclosures

a) Relationships

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

(i) Holding company

Amenus Real Estate Pvt Ltd.

(ii) Ultimate Holding company

DLF Limited

(iii) Fellow subsidiaries With whom there were transactions during the year/Previous year

DLP Unites Limited

b) Related Party Transactions

Description	Holding Company & Ultimate Holding Company		Fellow Subsidiaries	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Transactions				
Legal and professional charges				
DLP Unites Limited			20,000*	20,000*
Loans Taken				
DLP Home Developers Limited	200,000	-		
Interest on unsecured loan				
DLP Home Developers Limited	26,360	18,374		-
Balance at the year end				
Unsecured Loans				
DLP Home Developers Limited	3,36,100	1,36,100	-	-
Interest payable				
DLP Home Developers Limited	23,524	17,163		
Amount payable				
DLP Unites Limited	-	-		77,000

*The amount does not include Service tax

15 As per the information available with the Company, no transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure are made as required under the said Act.

16 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition)

17 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:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Receipts	Nil	Nil	Nil
(-) Payments	Nil	Nil	Nil
(-) Amount deposited in banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

18 In line with the provisions of Ind AS 108, operating segments and basis the review of operations being done by the senior management, the operations of the Company fall under real estate business, which is considered to be the only reportable segment by the management.



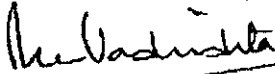
(17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)

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Berenice Real Estate Private Limited
CIN: U70102HR2007PTC036798
Regd. Office: 1st Floor, Gateway Tower, DLF City Phase-III Gurgaon -122002
Notes to the financial statements for the year ended 31st March, 2017

- 19 In the opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.
- 20 Figures of previous have been regrouped/reclassified where it is considered necessary to them comparable with that of current period.
- 21 Figures have been rounded to nearest rupee.

For M.C. VASHISHTA & CO
Chartered Accountants



M. C. VASHISHTA
(Partner in charge)
M. No. 027904

Place: New Delhi
Date: 17/03/2017



For and on behalf of Board of Directors



Sarish Kumar Toppo
Director
DIN: 027949798

Divesh Neejya
Director
DIN: 02135831

