A R G & Co. LLP
Chartered Accountants

AUDITOR'S REPORT

TO THE MEMBERS OF DELANCO HOME & RESORTS PRIVATE LIMITED

Report on Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Delanco Home & Resorts 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 perform the audit to obtain reasonable assurance about whether the Ind AS financials statements are free from material misstatement.

A R G & Co LLP CHARTERED ACCOUNTANTS DELHI

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 judgement, 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 are 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 financials 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-26 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-26, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

h) 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 28 to the Ind AS financial statements.

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

Manmohan Bhatnagar
(Partner)
M. No. 514261
Firm Regn no. 010630N/N500036
Place: New Delhi
Date: 19th May, 2017

"Annexure A" to the Auditor's Report of even date to the members of Delanco Home & Resorts Private Limited, on the 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 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)

a) According to the information and explanations given to us, the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the books records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c) According to the information provided to us, the company has no immovable property. Hence the provision of clause 1(c) of the order is not applicable.

ii) According to the information and explanations provided to us, the physical verification of inventory has been conducted at reasonable intervals by the management no material discrepancies were noticed on physical verification.

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 explanations provided to us, the company has not granted any loan or has not provided any guarantee & security to its directors as defined in the section 185 and section 186 of the Companies Act, 2013.

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, 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.

CHARTERED ACCOUNTANTS DELHI

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 nidhi 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 and, the company is not required to be registered under section 45-IA 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
ARG & Co. LLP
Chartered Accountants
(FRN: 010630N/N500036)

Manmohan Bhatnagar
Partner
M.No. 514261
FRN: 010630N/N500036
Place: New Delhi
Date: 19th 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 **Delanco Home & Resorts 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)

ARG & CO. LLP CHARTERED ACCOUNTANTS DELHI

Manmohan Bhatnagar
Partner
M.No. 514261
FRN: 010630N/N500036
Place: New Delhi
Date: 19th May, 2017

Delanco Home & Resorts Private Limited
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewan Extension, Naaz Cinema Complex, New Delhi-110055
Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
I. ASSETS				
(1) Non-current assets				
a) Property, Plant and Equipment	4	137,573	249,746	363,830
b) Deferred tax assets (net)	5	3,777,605	19,136,172	19,136,172
c) Other Non-Current Asset	6	75,305	67,305	57,305
(2) Current assets				
a) Inventories	7	2,422,771,041	2,422,143,962	2,131,734,602
b) Financial assets				
-Cash and cash equivalents	8	8,881,733	8,174,317	9,800,419
c) Current Tax Assets (Net)	9	6,730	-	-
d) Other current assets	10	18,000,811	24,703,178	30,029,343
Total Assets		**2,453,650,798**	**2,474,474,680**	**2,191,121,671**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	100,000	100,000	100,000
(b) Other equity	12	(384,760,849)	(39,239,882)	(37,931,072)
LIABILITIES				
Current liabilities				
a) Financial liabilities				
(i) Borrowings	13	2,535,535,001	2,243,435,001	2,000,585,001
(ii) Trade payables	14	3,308,589	7,171,758	10,699,500
b) Other current liabilities	15	299,468,056	263,007,803	217,668,242
Total Equity and Liabilities		**2,453,650,798**	**2,474,474,680**	**2,191,121,671**

The accompanying notes from 1 to 35 form an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of
A R G & Co. LLP
Chartered Accountants
(FRN: 010630N/N500056)

A R G & Co. LLP CHARTERED ACCOUNTANTS DELHI

Manmohan Bhatnagar
Partner
Membership No.: 514261

Place : Gurugram
Date : 19/05/2017

For and on behalf of board of directors
Delanco Home & Resorts Private Limited

Satyam
Director
(DIN:-3197280)

D. Mukherjee
Director
(DIN - 02319895)

Delanco Home & Resorts Private Limited
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewan Extension, Naaz Cinema Complex, New Delhi-110055
Statement of Profit & Loss for the period ended 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I. Revenue from operations		-	-
II. Other income	16	67,293	-
Total Income		67,293	-
III. Expenses			
Cost of material consumed	17	627,079	290,409,360
Change in inventories of work in progress	18	(627,079)	(290,409,360)
Finance costs	19	323,060,430	-
Depreciation and amortisation expense	4	112,173	114,084
Other expenses	20	7,057,090	1,194,726
Total Expenses		330,229,693	1,308,810
IV. Profit/(Loss) before tax		**(330,162,400)**	**(1,308,810)**
V. Tax expense			
Deferred tax		15,358,567	-
VI.Loss for the year		(345,520,967)	(1,308,810)
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 loss for the year		(345,520,967)	(1,308,810)
VII. Earning per equity share (₹) (Basic and diluted)	21	(34,552)	(131)

The accompanying notes from 1 to 35 form an integral part of the financial statements.

Based on our report of even date attached.

For and on behalf of
A R G & Co. LLP
Chartered Accountants
(FRN: 010630N/N500056)

Manmohan Bhatnagar
Partner
Membership No.: 514261

Place : Gurugram
Date : 19/05/2017

For and on behalf of board of directors
Delanco Home & Resorts Private Limited

Satyam
Director
(DIN:-3197280)

D. Mukherjee
Director
(DIN - 02319895)

Delanco Home & Resorts Private Limited
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewan Extension, Naaz Cinema Complex, New Delhi-110055
Cash Flow Statement for the year ended 31st March 2017

(Amount in Rs.)

[illegible]	[illegible]	[illegible]
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations		
Net Loss before tax	(330,162,400)	(1,308,810)
Adjustment for :		
Interest expenses	323,060,430	-
Depreciation	112,173	114,084
Operating Loss before working capital changes	(6,989,797)	(1,194,726)
Adjustment for :		
Movement in working capital		
Increase/(Decrease) in Current liabilities	(4,343,036)	41,811,819
(Increase)/Decrease in Current assets, loans & advances	6,060,562	(285,093,195)
Net cash generated from/ (used in) operation	(5,272,271)	(244,476,102)
Net cash flow generated from/(used in) operating activities	(5,272,271)	(244,476,102)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow generated from/(used in) Investing Activities	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	292,100,000	242,850,000
Interest paid	(286,120,313)	-
Net cash flow (used in)/ generated from Financing Activities	5,979,687	242,850,000
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	707,416	(1,626,102)
Opening Cash and Cash Equivalents	8,174,317	9,800,419
Closing Cash and Cash Equivalents	8,881,733	8,174,317
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	707,416	(1,626,102)

The accompanying notes from 1 to 35 form an integral part of the financial statements.

Based on our report of even date attached

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

A R G & Co. LLP
CHARTERED ACCOUNTANTS
DELHI

Manmohan Bhatnagar
Partner
M. No. 514261

Place : **Gurugram**
Date: 19/05/2017

For and on behalf of Board of Directors
Delanco Home And Resorts Private Limited

Satyam	**D. Mukherjee**
Director	**Director**
(DIN:-3197280)	**(DIN - 02319895)**

Delanco Home & Resorts Private Limited
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055
Statement of changes in equity for the year ended 31 March 2017

A. Equity share capital (Amount in ₹)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
Total	100,000	-	100,000

B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and surplus: Securities Premium Reserve	Reserves and surplus: Other Reserves	Reserves and surplus: Retained Earnings	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	Other items of other Comprehensive Income	Money received against share warrants	Total
Balance at the beginning of the reporting year	-	-	-	-	-	(39,239,882)	-	-	-	-	-	-	-	(39,239,882)
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	(39,239,882)	-	-	-	-	-	-	-	(39,239,882)
Total Comprehensive Income for the year	-	-	-	-	-	(345,520,967)	-	-	-	-	-	-	-	(345,529,967)
Dividends		-	-		-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(384,760,849)	-	-	-	-	-	-	-	(384,760,849)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	-	-	-	-	-	(384,760,849)	-	-	-	-	-	-	-	(384,760,849)

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

Manmohan Bhatnagar
Partner
M. No. 514261
Place: Gurugram
Date: 19/05/2017

For and on behalf of the Board of Directors
Delanco Home & Resorts Private Limited

Satyam
Director
(DIN:-3197280)

D. Mukherjee
Director
(DIN - 02319856)

Delanco Home & Resorts Private Limited
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewan Extension, Naaz Cinema Complex, New Delhi-110055
Statement of changes in equity for the year ended 31 March 2016

A. Equity share capital

(Amount in ₹)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
Total	100,000	-	100,000

B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	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	Other items of other Comprehensive Income	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting year	-	-	-	-	-	(37,931,072)	-	-	-	-	-	-	-	(37,931,072)
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	(37,931,072)	-	-	-	-	-	-	-	(37,931,072)
Total Comprehensive Income for the year	-	-	-	-	-	(1,308,810)	-	-	-	-	-	-	-	(1,308,810)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(39,239,882)	-	-	-	-	-	-	-	(39,239,882)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	-	-	-	-	-	(39,239,882)	-	-	-	-	-	-	-	(39,239,882)

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

ARG & CO. LLP CHARTERED ACCOUNTANTS DELHI

Manmohan Bhatnagar
Partner
M. No. 514261
Place: Gurugram
Date: 19/05/2017

For and on behalf of the Board of Directors
Delanco Home & Resorts Private Limited

Satyam
Director
(DIN:-3197280)

D. Mukherjee
Director
(DIN - 02319895)

DELANCO HOME AND RESORTS PRIVATE LIMITED.
CIN: U70101DL2006PTC147914
Regd. Office: 1E Jhandewan Extension, Naaz Cinema Complex, New Delhi-110055
Notes to financial statements for the year ended March 31, 2017

1. Corporate information

Delanco Homes and Resorts Private Limited is a private limited company incorporated & domiciled in India on March 23, 2006, under the provision of Companies Act, 1956. The company is engaged in the business of real estate.

2. Standards, not yet effective and have not been adopted 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. Summary of significant accounting polices

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 33

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. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

The financial statements for the year ended March 31, 2017 were authorized and approved for issue by the Board of Directors on May 19, 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 recognised 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.

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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 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

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.

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. Capitalisation 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) 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.

Interest Income
Interest income is recognized on time proportion basis taking into account the amount outstanding and using the effective interest rate (EIR) method.

g) Inventories

Land and real estate project work in progress are valued at lower of cost and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

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Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

h) Property, plant and equipment

Property, plant and equipment's are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

i) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred income tax and current income tax which are 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. 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 income tax liabilities are generally recognised in full for all taxable temporary differences. Deferred income 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 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. Unrecognised deferred income 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 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 recognised outside statement of profit and loss is recognised 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.

j) 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.

k) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), 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

l) 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.

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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 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.

m) **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.

n) **Earning 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

NOTE 4(a): Property, Plant and Equipment

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the period

(Amount in Rs)

Description	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tangible assets										
Temporary Structures	-	-	-	-			-	-	-	-
Site Office	-	-	-	-				-	-	-
Office equipments	80,347	-	-	80,347	26,856	26,856		53,712	26,635	53,491
Furniture and fixtures	281,571	-	-	281,571	85,316	85,316		170,632	110,939	196,255
Computers	1,912	-	-	1,912	1,912			1,912	-	-
Sub total	363,830	-	-	363,830	114,084	112,173	-	226,257	137,573	249,746
Intangible assets										
Computer software	-	-	-	-	42,214	-	-	42,214	-	-
Sub total	-	-	-	-	42,214	-	-	42,214	-	-
Total	363,830	-	-	363,830	156,298	112,173	-	268,470	137,573	249,746

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Notes to financial statements for the year ended 31st March 2016

NOTE 4(b) : FIXED ASSETS

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the period

(Amount in Rs)

Description	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tangible assets										
Temporary Structures	-	-	-	-		-	-	-	-	-
Site Office	-	-	-	-		-		-	-	-
Office equipments	80,347	-	-	80,347		26,856		26,856	53,491	80,347
Furniture and fixtures	281,571	-	-	281,571		85,316		85,316	196,255	281,571
Computers	1,912	-	-	1,912		1,912		1,912	-	1,912
Sub total	**363,830**	-	-	**363,830**	-	**114,084**	-	**114,084**	**249,746**	**363,830**
Intangible assets										
Computer software	-	-	-	-		-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-
Total	363,830	-	-	363,830	-	114,084	-	114,084	249,746	363,830

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(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
5. Deferred tax assets (net)			
Deferred tax asset arising on account of :			
Unabsorbed business losses			
Balance at the beginning of the year	19,136,172	19,136,172	19,136,172
Less: Reversal during the year	(15,358,567)	-	-
Balance at the end of the year	3,777,605	19,136,172	19,136,172
6. Non-Current Asset			
Advances other than Capital advances			
-Security Deposits	75,305	67,305	57,305.00
	75,305	67,305	57,305
7. Inventories			
Land, plots, development and construction work in progress*	2,422,771,041	2,422,143,962	2,131,734,602
	2,422,771,041	2,422,143,962	2,131,734,602

*The above inventory represents a land parcel situated at Reis Magos, Goa, development & construction work in progress till date. During the year, the company has suspended the further capitalization of borrowing cost into the cost of inventory.

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
8. Cash and cash equivalents			
Balances with banks			
- In current accounts	8,881,733	8,174,317	9,800,419
	8,881,733	8,174,317	9,800,419
9. Current Tax Assets(net)			
Current Tax Assets(net)	6,730	-	
	6,730	-	-
10. Other current assets			
Advance to Contractor/Suppliers	8,169,903	15,772,973	22,735,049.00
Cenvat Receivables	9,539,251	8,667,622	7,129,765.00
Prepaid Expenses	291,657	261,017	164,529.00
Employee Advances	-	1,566	-
	18,000,811	24,703,178	30,029,343

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Notes to Financial Statements

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
11. Equity share capital			
(A) Authorised, issued, subscribed and paid-up share capital and par value per share			
Authorised			
10,000 (previous year 10,000) equity shares of ₹ 10 each	100,000	100,000	100,000
	100,000	**100,000**	**100,000**
Issued, subscribed and paid-up share capital			
10,000 (previous year 10,000) equity shares of ₹ 10 each fully paid	100,000	100,000	100,000
	100,000	**100,000**	**100,000**

(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
Equity shares	**No. of shares**	**No. of shares**	**No. of shares**
At the beginning of the year	10,000	10,000	10,000
Add : Change during the year	-	-	-
At the end of the year	**10,000**	**10,000**	**10,000**

(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

	Type 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.	Equity

(D) Shareholding details of the company

Name of the shareholder	Class of shares	No of shares held in aggregate by holding company
DLF Home Developers Limited Holding Company along with its Nominee's*	Equity	10000

*Real state undertaking of DLF Universal Ltd has been demerged into DLF Home Developers Ltd with effect from 25.11.2016

(E) Details of shareholding, holding more than 5%

Name of the shareholder	No of shares held in the co.	Percentage of shares held
Equity shares		
DLF Home Developers Limited	10,000	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 Delanco Homes and Resorts Private Limited.

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(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
12. Other equity			
Reserve & surplus			
- Retained Earnings			
At the beginning of the year	(39,239,882)	(37,931,072)	(37,150,023)
Add : depreciation/amortisation adjustment	-	-	-225,028.00
Less : loss for the year	(345,520,967)	(1,308,810)	(556,021)
	(384,760,849)	(39,239,882)	(37,931,072)

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
13. Borrowings			
Loans and advances from related parties			
Unsecured, Interest 13.50% p.a., repayable on demand			
- from DLF Home Developers Limited*	2,535,535,001	1,450,184,859	1,306,384,859
-from DLF Universal Limited	-	793,250,142	694,200,142
	2,535,535,001	2,243,435,001	2,000,585,001

* 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.

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
14. Trade payables			
Sundry creditors			
Others	3,308,589	7,171,758	10,699,500
	3,308,589	7,171,758	10,699,500

Particulars	As at 31st March, 2017	As at 31st March 2016	As at 1st April 2015
15. Other current liablities			
Interest accrued but not due on borrowings	290,754,390	259,152,386	195,450,748
Statuatory Dues	8,713,666	3,855,417	22,217,494
	299,468,056	263,007,803	217,668,242

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(Amount in Rs.)

[illegible]	[illegible]	For the year ended 31st March 2017	For the year ended 31st March 2016
16. Other income			
Interest income from:			
- fixed deposits		67,293	-
		67,293	-
17. Cost of material consumed			
Purchase and development cost incurred during the year		627,079	290,409,360
		627,079	**290,409,360**
18. Changes in inventories of work in progress			
Work in Progress (including related Land & development cost)			
Opening work in progress		2,422,143,962	2,131,734,602
Closing work in progress		2,422,771,041	2,422,143,962
		(627,079)	**(290,409,360)**
19. Finance cost			
Interest on borrowings		323,060,430	-
		323,060,430	-
20. Other expenses			
Rates and taxes		1,711	3,095
Electricity		1,740	-
Repair and maintenance		1,020,682	444,923
Printing and stationery		5,032	-
Travelling and conveyance		800	-
Communication		9,394	-
Legal and professional		4,426,338	441,571
Director Sitting Fee		252,700	204,416
Security Expenses		1,018,200	
Payment to auditor			
-Audit fee		50,000	50,000
-Others		1,286	36,960
-Service tax		7,500	12,425
Insurance		261,017	-
Bank Charges		690	1,336
		7,057,090	**1,194,726**
21. Loss per equity share			
Loss for the year		(345,520,967)	(1,308,810)
Loss attributable to equity shareholders		(345,520,967)	(1,308,810)
Number of equity shares		10,000	10,000
Nominal value of equity share (₹)		10.00	10.00
Basic and diluted earnings per equity share (₹)		(34,552)	(131)

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

22. **Related Party Disclosure**

A) **Relationship**

a) **Holding company at any time during the previous year :-**
DLF Home developers limited

b) **Ultimate Holding company at any time during the previous year:-**
DLF Limited

c) **Key Management Personnel:**
O.P Munjal
Kalyan Kumar Bhattacharya

B) **Details of transactions with the related party/parties during the previous year in the ordinary course of business.**

(Amount in Rs.)

[illegible]	[illegible]	[illegible]
Loan taken/(refunded)		
DLF Home Developers Limited*	292,100,000	143,800,000
DLF Universal Limited	-	99,050,000
Interest expense		
DLF Home Developers Limited*	323,060,430	176,468,038
DLF Universal Limited	-	102,650,349
Expense		
DLF Universal Limited	-	408,273
Director Sitting Fees		
O.P Munjal	126,350	102,208
Kalyan Kumar Bhattacharya	126,350	102,208

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

Balance [illegible] the period	As at 31st Mar[illegible]	As at 31st March [illegible]
Share capital		
DLF Home Developers Limited*	100,000	80,000
DLF Universal Limited	-	20,000
Interest accrued		
DLF Universal Limited	-	92,385,314
DLF Home Developers Limited*	290,754,390	166,767,070
Unsecured Loan		
DLF Universal Limited	-	793,250,142
DLF Home Developers Limited*	2,535,535,001	1,450,184,859
Sundry Creditor		
DLF Universal Limited	-	408,273

* 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.

23. Current Financial assets comprising Cash and Cash Equivalents and current financial liabilities comprising Trade payables, other financial liabilities are stated at their nominal value. Reconciliation and description of the Financial Instruments has been summarized in Note-34.
24. Capital commitment and contingent liability as on March 31, 2017 is Nil (P/Y – Nil)
25. Foreign Exchange earnings and outgo:

[illegible]	[illegible]	[illegible]
Earnings	Nil	Nil
Outgo	Nil	Nil

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