

PREM ARUN JAIN & CO.

Chartered Accountants

'PREM VILLA'

B-3/19, DLF QUTAB ENCLAVE
PHASE - I, GURGAON- 122002

Ph. - 124 - 2357 600

Fax - 124- 4380600

E-mail :- paj_ca@rediffmail.com

TO,
The Shareholders,
Dae Real Estates Private Limited
IE Jhanden Walan, Naaz Cinema Complex
New Delhi-110055

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Dae Real Estates 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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: Gurgaon
Date: 09/05/2017

For PREM ARUN JAIN & CO
Chartered Accountants
Firm Registration No:03098N


ARUN JAIN
Partner

Membership No. 81455

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'
B-3/19,DLF QUTAB ENCLAVE
PHASE - I, GURGAON- 122002
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E-mail :-paj_ca@rediffmail.com

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 **DAE REAL ESTATES 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: Gurgaon
Date: 09/05/2017

For PREM ARUN JAIN & CO
Chartered Accountants
Firm Registration No:03098N


ARUN JAIN
Partner

Membership No. 81455

DAE REAL ESTATES 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.

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:

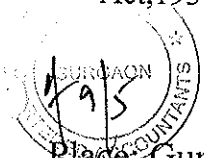
a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

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 undisputed amount payable in respect of income tax and sales tax, Excise Duty Custom 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: Gurgaon
Date: 09/05/2017

For PREM ARUN JAIN & CO
Chartered Accountants
Firm Registration No:03098N


ARUN JAIN
Partner
Membership No. 81455

Dae Real Estates Private Limited
Balance Sheet as at March 31, 2017

(Amount in Rs.)

	Notes	As at		
		March 31, 2017	March 31, 2016	April 01, 2015
ASSETS				
Non-current assets				
Other non current assets	3	1,480,026	583,298	-
		1,480,026	583,298	-
Current assets				
(a) Inventories	4	173,410,791	379,337,353	461,986,129
(b) Financial assets				
(i) Trade receivables	5	-	82,537,280	-
(ii) Cash and cash equivalents	6	448,376	628,689	3,960,779
(c) Other current assets	7	2,700,030	2,700,030	2,700,030
		176,559,197	465,203,352	468,646,938
Total Assets		178,039,223	465,786,650	468,646,938
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	8	100,000	100,000	100,000
(b) Other Equity		23,920,224	23,068,113	22,328,615
		24,020,224	23,168,113	22,428,615
LIABILITIES				
Current liabilities				
(a) Financial liabilities				
(i) Trade Payables	9	13,412	11,450	11,236
(ii) Other financial liabilities	10	154,001,749	326,006,730	329,606,730
(b) Other current liabilities				
	11	3,838	116,600,357	116,600,357
		154,018,999	442,618,537	446,218,323
Total Equity and Liabilities		178,039,223	465,786,650	468,646,938

Summary of significant accounting policies

See accompanying notes to the financial statements.

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As per our report of even date attached

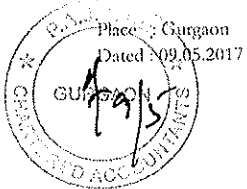
For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Registration No. 003098N

Arun Jain
Partner
Membership No. 81455

For and on behalf of the Board of Directors

Vikas Krishan Sharma
Director
DIN 03410194

Devender Hooda
Director
DIN 07109935



(U)

Dac Real Estates Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

Particulars	Notes	March 31, 2017	March 31, 2016
REVENUE			
Revenue from operation	12	205,926,562	83,472,000
Other Income	13	-	296,775
Total		<u>205,926,562</u>	<u>83,768,775</u>
EXPENSES			
(Increase)/Decrease in inventories of land	14	205,926,562	82,648,776
Other expenses	15	44,617	69,401
Total		<u>205,971,179</u>	<u>82,718,177</u>
Profit/(loss) before tax		(44,617)	1,050,598
Tax expense			
Current tax		-	311,100
Less : MAT credit entitlement		896,728	-
Profit/ (Loss) for the year/ previous year after tax		<u>852,111</u>	<u>739,498</u>
Earnings per equity share			
Basic and Diluted	16	85.21	73.95


Summary of significant accounting policies


See accompanying notes to the financial statements. 2


As per our report of even date attached

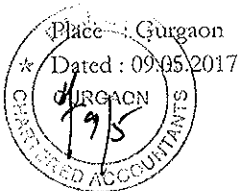
For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Registration No. 003098N

For and on behalf of the Board of Directors


Arun Jain
Partner
Membership No.81455


Vikas Krishan Sharma
Director
DIN 03410194


Devender Hooda
Director
DIN 07109935



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Statement of Changes in Equity
Dac Real Estates Private Limited
Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

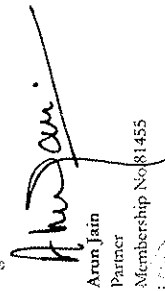
Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
		100,000

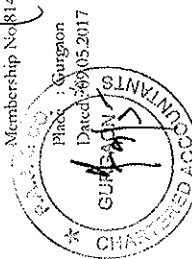
B. Other Equity

	Share application money pending allotment	Equity component of compound financial instrument	Reserve and surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial	Other items of other comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (specify nature)								
Balance as at April 01, 2015	-	-	-	-	-	-	-	-	-	-	-	-	22,328,615
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2015-16	-	-	-	-	739,498	-	-	-	-	-	-	-	739,498
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	23,068,113
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2016-17	-	-	-	-	-	-	-	-	-	-	-	-	852,111
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	23,920,224


As per our report of even date attached


For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Registration No. 003098N


Arun Jain
Partner
Membership No. 81455



For and on behalf of the Board of Directors


Vikas Krishan Sharma
Director
DIN 03410194


Devender Hooda
Director
DIN 07109955



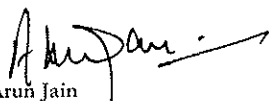
Dae Real Estates Private Limited
Cash Flow Statement for the year ended March 31, 2017

(Amount in Rs.)

Particulars	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and prior period items	(44,617)	1,050,598
Add : Adjustment for non-cash & other items	-	-
Interest income from Kotak Mahindra Bank	-	(296,775)
Operating profit before working capital changes	<u>(44,617)</u>	<u>753,823</u>
Add : Adjustment for working capital changes:		
Increase/(Decrease) in current liabilities	(288,599,538)	(3,599,786)
(Increase)/ Decrease in current assets	<u>288,463,842</u>	<u>111,496</u>
Cash generated from operations	(180,313)	(2,734,467)
Less : Direct taxes paid (net of refunds)	-	(894,398)
Net cash flow from operating activities	<u>(180,313)</u>	<u>(3,628,865)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received on fixed deposit	-	296,775
	-	<u>296,775</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net Increase/(decrease) in cash and cash equivalents	<u>(180,313)</u>	<u>(3,332,090)</u>
Cash and cash equivalents at the beginning of the year/ previous year	628,689	3,960,779
Cash and cash equivalents at the end of the year/ previous year	448,376	628,689
	<u>(180,313)</u>	<u>(3,332,090)</u>

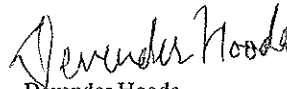
This is the cash flow statement referred to in our report of even date

For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Registration No. 003098N

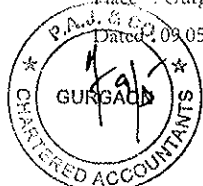

Arun Jain
Partner
Membership No.81455

For and on behalf of the Board of Directors


Vikas Krishan Sharma
Director
DIN 03410194


Devender Hooda
Director
DIN 07109935

Place : Gurgaon
Dated: 09.05.2017



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Dac Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017

1. Corporate Information

Dac Real Estates Private Limited is a company incorporated under the provision of Companies Act, 1956 read with relevant provision of Companies Act, 2013, on 17th March 2006. The company is primarily engaged in Real Estate Development.

2. Summary of significant Accounting Policies

a) Basis of preparation of financial statement - First Time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statement for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (The company's date of transition).

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the IND AS in India, and to comply in all material aspects with the accounting standards as per section 133 of Companies Act, 2013 read with rules made there under and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI)

The financial statements for the year ended March 31, 2017 were authorized and approved for issue by the Board of Directors on 09.05.2017.

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 and 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.

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

c) Financial Assets and Liabilities

Financial Assets

Initial measurement is done at fair value (transaction cost is adjusted), which generally matches the transaction value of the receivable or loan. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method.

These consist of Trade receivable and cash and cash equivalents. For carrying amount please refer note no-5 and 6.

Financial Liabilities

Financial liabilities which are non derivatives are initially measured at fair value (transaction cost is adjusted) which normally corresponds to the amount received. Subsequent measurement is carried out at amortised cost using the effective interest rate method.

These consist of trade payables and deposit received against development agreement. For carrying amount Please refer note nos -9 and 10.



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Dae Real Estates Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

d) Financial Risks and Capital

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

Credit risk refers to a risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non current financial assets, derivative assets, trade and other receivables. The Company has Trade receivable, cash and cash equivalents and other financial assets. In respect of cash and cash equivalents, the said amount is in current account with Scheduled Bank where chances of default are minimum. In case of Trade receivable maximum exposure to credit risk is equal to the carrying amount of the company's financial Assets.

Liquidity risk is the risk that the company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company does not foresee any liquidity problems as it has adequate inventories to back its financial liabilities.

Market risk refers to risk from movement in market prices that affects its assets and liabilities. The company is exposed to only changes in market price of inventory against which it has a development agreement in place on cost plus basis and as such there is no exposure to market risk.

c) Capital Risk Management

The company's capital management is driven by the impact on shareholders of the level of capital employed. It is the policy of the company to maintain a sound capital base to support the development of business. The company does not have any borrowings and the entire operations are funded through equity.

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.

g) Inventories

Inventory is valued at lower of cost or net realizable value as per IND AS 2.

h) Earning per share

Earnings per share is calculated by dividing net profit/ (loss) for the year/ previous year attributable to equity share holders by weighted average no. of equity shares outstanding during the year/ previous year as per IND AS 33 on "Earning per share".



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Dae Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017

(Amount in Rs.)			
	March 31, 2017	March 31, 2016	April 01, 2015
3) Other non current assets			
Asset under current tax			
Income tax paid (net of income tax provision)	1,480,026	583,298	-
	<u>1,480,026</u>	<u>583,298</u>	<u>-</u>
4) Inventories			
Land (At Cost)	173,410,791	379,337,353	461,986,129
	<u>173,410,791</u>	<u>379,337,353</u>	<u>461,986,129</u>
<p>a) The Company has entered into Development Agreement in respect of land presently owned/ to be acquired by the Company, with certain developers. The Developer is required to obtain the required approvals/licences from Appropriate Authority for the same. In terms of the said Agreement, in case the required approvals/licences are not given by the Appropriate Authority, the Developer has the right but not the obligation to purchase the land presently owned/ to be acquired by the Company.</p> <p>Land admesuring 5.74 acres located in village Narsinghpur and Maidawas, District Gurgaon had been compulsorily acquired by the Government of state of Haryana. For claiming further enhance compensation (village Maidawas) the company had filed, RFA in Honorable High Court of Haryana & Punjab at Chandigarh, one execution petition (Village Narsinghpur) before District Court Gurgaon for claiming compensation enhanced by District Court , Gurgaon and reference petition u/s - 30 with LAC Gurgaon, which are pending for settlement. One reference petition of village Begumpur Khatola is also filed for claiming enhanced compensation which is pending with LAC, Gurgaon.</p>			
5) Trade receivable			
(Unsecured considered good)			
Trade receivables outstanding for less than six month from the date they become due for payment	-	82,537,280	-
	<u>-</u>	<u>82,537,280</u>	<u>-</u>
6) Cash and Cash Equivalentts			
Balance with scheduled Bank - in current account	448,376	628,689	3,960,779
	<u>448,376</u>	<u>628,689</u>	<u>3,960,779</u>
7) Other Current Assets			
Stamp paper in hand	2,700,030	2,700,030	2,700,030
	<u>2,700,030</u>	<u>2,700,030</u>	<u>2,700,030</u>

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8) Equity Share Capital

(A) The following details related to share capital of the company are as follows:

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Authorised, Issued, Subscribed and paid-up share capital and par value per share			
Authorised Share Capital			
10,000 (previous year 10,000) equity shares of Rs.10/- each	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000
Issued, Subscribed and Paidup Share Capital			
During the year/previous year			
10,000 (previous year 10,000 equity shares) equity shares of Rs.10/- each fully paid up are held by Holding company DLF Home Developers Limited	1,00,000	1,00,000	1,00,000
Net paid up equity shares 10,000 of Rs.10/- each	1,00,000	1,00,000	1,00,000

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

Particulars	Share Nos.
Number of shares outstanding as at April 01, 2015	10,000
Number of shares outstanding as at April 01, 2016	10,000
Number of shares outstanding as at March 31, 2017	10,000
Difference	Nil

(C) The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

(D) Shareholdings in the company of the holding company and ultimate holding co and their subsidiaries / associates in aggregate:

Class of shares	Share holder	Relation	March 31, 2017	March 31, 2016	April 01, 2015
Equity shares of Rs.10 each	DLF Home Developers Limited	Holding Company	10,000	10,000	10,000

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	March 31, 2017		March 31, 2016		April 01, 2015	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
DLF Home Developers Limited	10,000	100	10,000	100	10,000	100

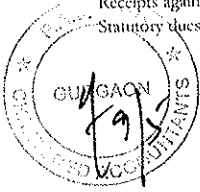
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Dae Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017

	(Amount in Rs.)		
	March 31, 2017	March 31, 2016	April 01, 2015
9) Trade payables			
Trade payables**	13,412	11,450	11,236
	<u>13,412</u>	<u>11,450</u>	<u>11,236</u>
<p>**Based on the information available with the company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the company.</p>			
10) Other Financial Liabilities			
Deposit received under Development Agreement with related party	154,001,749	243,357,954	329,606,730
Other amount payable to related party	-	82,648,776	-
	<u>154,001,749</u>	<u>326,006,730</u>	<u>329,606,730</u>
11) Other Current Liabilities			
Receipts against compulsory land acquisitions	-	116,600,357	116,600,357
Statutory dues payable	3,838	-	-
	<u>3,838</u>	<u>116,600,357</u>	<u>116,600,357</u>

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(V)

Dae Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017

	(Amount in Rs.)	
	March 31, 2017	March 31, 2016
12) Revenue from operations		
Sale of land	-	83,472,000
Compensation received	205,926,562	-
	205,926,562	83,472,000
13) Other Income		
Interest on fixed deposit from Kotak Mahindra Bank	-	296,775
	-	296,775
14) (Increase)/Decrease in Inventories of land		
Opening stock	379,337,353	461,986,129
Less: closing stock	173,410,791	379,337,353
	205,926,562	82,648,776
15) Other Expenses		
Auditors remuneration	33,000	25,000
Statutory audit fees	5,000	-
Tax audit fees	5,700	3,575
Service tax	-	37,620
Legal & professional charges	900	3,080
Fee & Taxes	-	63
Printing & stationary expenses	17	63
Miscellaneous expenses	44,617	69,401
	44,617	69,401
16) Earning per share		
Net Profit/(Loss) for the year/ previous year attributable to equity shareholders	852,111	739,498
Weighted average number of equity shares	10,000	10,000
Basic and diluted earnings per share of Rs. 10/- each	85.21	73.95

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Dae Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017

17) Related party disclosures

A) Relationship:

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

a. Holding company at any time during the year/ previous year:

DLF Home Developers Limited

b. Ultimate Holding company at any time during the year/ previous year :

DLF Limited

c. The following are other related entities at any time during the period/year with whom there were transactions during the year/ previous year:

DLF Universal Limited

B) During the year/ previous year, following transactions were carried out with related parties in the ordinary course of business

Description	Holding Company		Subsidiary, associates and other related entities	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Transaction during the year/ previous year				
Earnest money deposit received				
DLF Commercial Projects Corporation	-	-	193,000,000	-
DLF Commercial Projects Corporation	-	-	-	-
Earnest money deposit refund/ debited				
DLF Commercial Projects Corporation	-	-	365,004,981	3,600,000
Sale of land				
DLF Universal Limited	-	-	-	83,472,000
Sale consideration received (net of TDS)				
DLF Universal Limited	-	-	82,537,280	100,000

C) Balance at the end of the year/ previous year

Description	Holding Company		Subsidiary, associates and other related entities	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Share capital account				
DLF Home Developers Limited	100,000	100,000	-	-
Amount Payable				
DLF Commercial Projects Corporation	-	-	154,001,749	326,006,730
Trade receivable (net of TDS)				
DLF Universal Limited	-	-	-	82,537,280

- 18) The Company is engaged in the business of Real Estate, which as per IND AS 108 on "Segment reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 19) No provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 - Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has nil carry forward business loss under the Income Tax Act 1961. Accordingly, as per IND AS 12, the deferred tax asset have not been recognized in these financial statements as it is not probable that taxable income will arise in the foreseeable future.
- 20) 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.
- 21) The company had transferred development rights in terms of development agreement with Developer including the assignee in respect of 0.70 acres of land for which the sale deed in favor of developers is yet to be executed. Company is still the title holder of the above land and accordingly have executed the mortgage on the request of the developer entity to enable the developer to avail loan facility from Standard Chartered Bank.
- 22) All security provided as disclosed in respective notes are provided for business purposes.

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Dae Real Estates Private Limited
Notes to the Financial Statement for the year ended March 31, 2017


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

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

24) Figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with that of current period.

25) Financial figures has been rounded off to the nearest rupee.

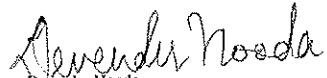
For and on behalf of
Prem Arun Jain & Co.
Chartered Accountants
Registration No. 003098N


Arun Jain
Partner
Membership No. 81155



For and on behalf of the Board of Directors


Vikas Krishan Sharma
Director
DIN 03410194


Devender Hooda
Director
DIN 07109935

