

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s URVASI INFRATECH PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s URVASI INFRATECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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

The Management and Board of Directors of the Company are responsible for the matters stated 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 flows 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other regularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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

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

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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances.



An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 of the state affairs of the Company as at 31 March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2016 ("The Order"), issued by the Central Government of India in terms of sub section of sub section (11) of Section 143 Companies Act, 2013, We give in the Annexure a statements on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable. As required by section 143(3) of the Act, we further report that:

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;

In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

On the basis of written representation received from the directors as on April 1, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on April 1, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- (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 aforesaid losses.
- (iii) There were no amounts which were required to be transferred to Investor Education & Protection fund by the Company.

Place: New Delhi

Date: 17/05/17



For Yuvraj Asnani & Associates

Chartered Accountants

FRN: 007550N

Yuvraj Asnani

(Prop.)

Membership No. 086438

M/s URVASI INFRATECH PRIVATE LIMITED

Annexure to the Auditor's Report

The Annexure referred to in our report to the members of Urvasi Infratech Private Limited for the year ended on 31st March, 2017. We report that

S. No.	Particular	Auditor Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	--Not Applicable--
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts;	--Not Applicable--
	(c) Whether the title deeds of immovable properties are held in the name of company. If not provide the details thereof;	
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	--Not Applicable--
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability, Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	--Not Applicable--
	(a) Whether the term and conditions of the grant of such loans are not prejudicial to company's interest;	--Not Applicable--
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	--Not Applicable--
	(c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	--Not Applicable--
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the companies Act, 2013 have been complied with. If not, provide the details thereof.	-Not Applicable-
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, The nature of contraventions should be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	--Not Applicable--
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	--Not Applicable--
(vii)	(a) Whether the company is regular in depositing 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 to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable, shall be indicated;	---Yes---



	(b) Where due of income tax or sales tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where disputed is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as dispute).	--Not Applicable--
(viii)	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	--Not Applicable--
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those are raised. If not, the details together with delays or defaults and subsequent rectification, if any, as may be applicable be reported;	--Not Applicable--
(x)	Whether any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated;	--Not Applicable--
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the company Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	--Not Applicable--
(xii)	Whether the Nidhi Company has complied with the net Owned funds to deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	--Not Applicable--
(xiii)	Whether all transactions with the 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 statement etc., as required by the applicable accounting standards;	---Yes---
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	--Not Applicable--
(xv)	Whether the company has entered into any non company transactions with directors or persons connected with him and if so, whether the provisions of section 192 of companies Act, 2013 have been complied with;	--Not Applicable--
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and if so, whether the registration has been obtained.	--Not Applicable--

For Yuvraj Asnani & Associates
Chartered Accountants
FRN: 007550N



Yuvraj Asnani

Yuvraj Asnani
(Prop.)

Place: New Delhi

Date: 17/5/17

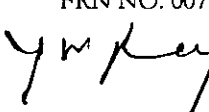
Urvasi Infratech Private Limited
Balance Sheet as at March 31, 2017

	Note	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
ASSETS				
Non-current assets				
a) Deferred tax Asset	3	1,122,530	-	-
		<u>1,122,530</u>	<u>-</u>	<u>-</u>
Current assets				
a) Inventory	4	852,132,211	715,961,917	715,961,917
b) Financial Assets				
Cash and cash equivalents	5	2,689,915.89	65,214	150,250
c) Other Current Assets	6	100,000	-	-
		<u>854,922,126</u>	<u>716,027,131</u>	<u>716,112,167</u>
		<u>856,044,656</u>	<u>716,027,131</u>	<u>716,112,167</u>
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	7	100,000	100,000	100,000
b) Other Equity				
Retained Earnings	8	(18,542,325)	(15,305,515)	(7,652,167)
		<u>(18,442,325)</u>	<u>(15,205,515)</u>	<u>(7,552,167)</u>
Current liabilities				
a) Financial liabilities				
(i) Borrowings	9	345,080,786	56,585,786	54,665,787
(ii) Trade payables	10	495,638,401	652,879,187	653,082,018
iii) Other Financial Liabilities	11	32,310,694	21,581,592	15,196,929
b) Other current liabilities	12	1,457,100	186,081	719,601
		<u>874,486,981</u>	<u>731,232,646</u>	<u>723,664,335</u>
		<u>856,044,656</u>	<u>716,027,131</u>	<u>716,112,167</u>
Significant accounting policies	2			

The notes referred above form an integral part of the financial statements.


This is the Balance sheet referred to in our report of even date

For Yuvraj Asnani & Associates
Chartered Accountants
FRN NO. 007550N


Yuvraj Asnani
(Proprietor)



For and on behalf of the Board of Directors


Lovekush Sharma
Director
00003395


Poonam Madan
Director
00005580

Place : New Delhi
Date : 17.05.2017



Urvasi Infratech Private Limited
Statement of Profit and Loss for the period ended March 31, 2017

	Note	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
Revenue			
Interes Income on FDR	13	111,829	-
		<u>111,829</u>	<u>-</u>
Expenses			
Finance costs	14	3,856,716	7,509,846
Other expenses	15	614,453	143,502
		<u>4,471,169</u>	<u>7,653,348</u>
Loss before tax		(4,359,340)	(7,653,348)
Tax expense			
-Current tax		-	-
MAT credit entitlement		-	-
-Deferred tax		1,122,530	-
Loss after tax for the period		(3,236,810)	(7,653,348)
Total Comprehensive loss for the period		(3,236,810)	(7,653,348)
(Loss) per equity share	16		
Basic(₹)		(323.68)	(765.33)
Diluted(₹)		(323.68)	(765.33)

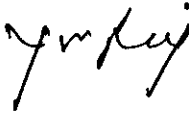
Significant accounting policies

2

The notes referred above form an integral part of the financial statements.


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

For Yuvraj Asnani & Associates
Chartered Accountants
FRN NO. 007550N


Yuvraj Asnani
(Proprietor)



For and on behalf of the Board of Directors


Lovekush Sharma
Director
00003395


Poonam Madan
Director
00005580

Place : New Delhi
Date : 17.05.2017

Urvasi Infratech Private Limited


Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
A. Cash flow from operating activities		
Net loss before tax	(4,359,340)	(7,653,348)
Adjustment for:		
Interest expense		
Operating loss before working capital changes	<u>(4,359,340)</u>	<u>(7,653,348)</u>
Movement in working capital :		
(Decrease)/increase in current liabilities	(145,240,665)	5,648,312
Increase in Inventory	(136,170,294)	-
Increase in Other Current Assets	(99,999)	-
Cash (Used in)/generated from operations	<u>(281,510,958)</u>	<u>5,648,312</u>
Net cash flow (used in)/ from operating activities (A)	<u>(285,870,298)</u>	<u>(2,005,036)</u>
B. Cash flow from investing activities		
Net cash flow from investing activities (B)	<u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Proceeds from short-term borrowings	288,495,000	1,920,000
Net cash flow from financing activities (C)	<u>288,495,000</u>	<u>1,920,000</u>
Net increase in cash and cash equivalents (A+B+C)	<u>2,624,702</u>	<u>(85,036)</u>
Opening cash and cash equivalent	65,214	150,250
Closing cash and cash equivalent (refer note 8)	<u>2,689,916</u>	<u>65,214</u>
	<u>2,624,702</u>	<u>(85,036)</u>

For Yuvraj Asnani & Associates

Chartered Accountants

FRN NO. 007550N

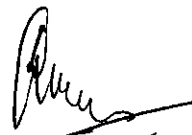

Yuvraj Asnani
(Proprietor)



Place : New Delhi

Date : 17.05.2017

For and on behalf of the Board of Directors


Lovekush Sharma

Director
00003395


Poonam Madan

Director
00005580



Urvasi Infratech Private Limited
Notes to financial statements for the period ended March 31, 2017

1. Corporate Information

Urvasi Infratech Private Limited is a company incorporated under the provision Companies Act, 1956 read with relevant provision of Companies Act, 2013 on 09th April 2007. The company is primarily engaged in the business of Construction, Development and sale of Real Estate Properties in India

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 17.05.2017.

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 Ins 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, which generally matches the nominal value of the receivable or loan . After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method. Cash and cash equivalents consists primarily of bank balances. For carrying amount please refer note no-4.

Financial Liabilities

Financial liabilities which are non derivatives are initially measured at fair value which normally corresponds to the amount received. Subsequent measurement is carried out at amortised cost using the effective interest rate method. These consist of borrowings, trade payables and deposit received against development agreement. For carrying amount Please refer note nos - 8,9 & 10.



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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.

company. Credit risk arises on liquid assets, non-current financial assets. The company does not have any of the above assets and hence it is not exposed to any credit risk. In respect of cash and cash equivalents, the said amount is in current account with Scheduled Bank where chances of default are minimum. The maximum exposure to credit risk is equal to the carrying amount of the company's financial Assets.

Liquidity risk is the risk that the company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company does not foresee any 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.

e) **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) **Tax Policy**

Provision for tax for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one year, and are capable of reversal in one or more subsequent year. Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h) **Inventory**

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

i) **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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Urvasi Infratech Private Limited

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

Urvasi Infratech Private Limited
for the period ended March 31, 2017

9 Short-term borrowings

Loans and advances from related parties

Unsecured

Loan from Nellis, the holding company*

49,535,786 49,135,786 49,065,786

Loan from DLF Universal Limited, Fellow Subsidiary*

6,300,000 5,600,000 5600000

Loan from DLF Home Developers Limited, the Ultimate holding

229,245,000 1,850,000 -

Loan from DLF Luxury Homes Limited Fellow Subsidiary*

60,000,000 - -

345,080,786 56,585,786 54,665,786

*Repayable on demand and carries interest @ 13.5% per annum as at balance sheet date

10 Trade payables

Provision / expenses payables / other trade payables

681,366 60,539,112 60,741,943

Payable to subsidiary / Holding co

494,957,035 494,957,035 494,957,035

Amount payable for land cost

- 97,383,040 97,383,040

495,638,401 652,879,187 653,082,018

11 Other Financial Liabilities

Interest accrued

32,310,694 21,581,592 15,196,929.00

32,310,694 21,581,592 15,196,929

12 Other current liabilities

Statutory dues

1,457,100 186,081 713,983.00

Other payables

- 5618

1,457,100 186,081 719,601

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Urvasi Infratech Private Limited

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

EQUITY AND LIABILITIES	As At 31	As At 31	As At 1
	March 2017	March 2016	April 2015
	(₹)	(₹)	(₹)
EQUITY SHARE CAPITAL			
(A) Authorised, issued, subscribed and paid-up share capital and par value per share			
Authorised			
27,000 (previous year - 27,000) equity shares of ₹ 10 each fully paid	270,000	270,000	270,000
	<u>270,000</u>	<u>270,000</u>	<u>270,000</u>
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
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

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

	As At 31 March 2017		As At 31 March 2016		As At 1 April 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the Year/Previous Year	10,000	100,000	10,000	100,000	10,000	100,000
Add : Change during the period	-	-	-	-	-	-
At the beginning of the Year/Previous Year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

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

The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share

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

	As At 31 March 2017		As At 31 March 2016		As At 1 April 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares						
Nellis Builders & Developers Private Limited	10,000	100%	10,000	100%	10,000	100%

(E) Shareholding in the Company of the Holding Company, Ultimate Holding Company and their subsidiaries/ associates in aggregate

Class of shares	Shareholder	Relation	As At 31 March 2017	As At 31 March 2016	As At 1 April 2015
Equity Shares of face value of Rs.10 each	Nellis Builders & Developers Private Limited	Holding Company	10000	10000	10000



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Urvasi Infratech Private Limited
Statement of Changes in Equity for the period ended 31st 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

Other Equity

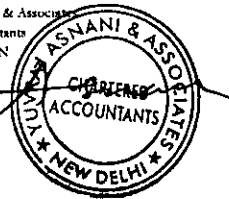
(Amount in ₹)

	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 statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (specify nature)	Retained Earnings								
Balance as at April 01, 2015	-	-	-	-	-	(7,652,167)	-	-	-	-	-	-	-	(7,652,167)
Change in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														-
Total Comprehensive Income for the year 2015-16						(7,653,348)	-	-	-	-	-	-	-	(7,653,348)
Dividends														
Transfer to retained earnings														
Any other changes (to be specified)	-	-	-	-	-									
Balance as at March 31, 2016	-	-	-	-	-	(15,305,515)	-	-	-	-	-	-	-	(15,305,515)
Change in accounting policy or prior period errors														
Restated balance at the beginning of the reporting period														-
Total Comprehensive Income for the year 2016-17						(3,236,810)	-	-	-	-	-	-	-	(3,236,810)
Dividends														
Transfer to retained earnings														
Any other changes (to be specified)	-	-	-	-	-									
Balance as at March 31, 2017	-	-	-	-	-	(18,542,325)	-	-	-	-	-	-	-	(18,542,325)

For Yuvraj Asnani & Associates
Chartered Accountants
FRN NO. 007550N

Yuvraj Asnani
(Proprietor)

Place : New Delhi
Date : 17 05 2017



For and on behalf of the Board of Directors

PK
Poonam Madan
Director
00005580

Prakash
Prakash Sharma
Director
00003395

AD

Urvasi Infratech Private Limited

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

Urvasi Infratech Private Limited

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

	AS at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
9 Short-term borrowings			
Loans and advances from related parties			
Unsecured			
Loan from Nellis, the holding company*	49,535,786	49,135,786	49,065,786
Loan from DLF Universal Limited, Fellow Subsidiary*	6,300,000	5,600,000	5600000
Loan from DLF Home Developers Limited, the Ultimate holding	229,245,000	1,850,000	-
Loan from DLF Luxury Homes Limited Fellow Subsidiary*	60,000,000	-	-
	<u>345,080,786</u>	<u>56,585,786</u>	<u>54,665,786</u>
*Repayable on demand and carries interest @ 13.5% per annum as at balance sheet date			
10 Trade payables			
Provision / expenses payables / other trade payables	681,366	60,539,112	60,741,943
Payable to subsidiary / Holding co	494,957,035	494,957,035	494,957,035
Amount payable for land cost	-	97,383,040	97,383,040
	<u>495,638,401</u>	<u>652,879,187</u>	<u>653,082,018</u>
11 Other Financial Liabilities			
Interest accrued	32,310,694	21,581,592	15,196,929.00
	<u>32,310,694</u>	<u>21,581,592</u>	<u>15,196,929</u>
12 Other current liabilities			
Statutory dues	1,457,100	186,081	713,983.00
Other payables	-	-	5618
	<u>1,457,100</u>	<u>186,081</u>	<u>719,601</u>

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Urvasi Infratech Private Limited

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

	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
13 Other Income		
Interest on FDR	111,829	-
	<u>111,829</u>	<u>-</u>
14 Finance costs		
Interest on borrowings	3,856,486	7,509,846
Bank charges	230	-
	<u>3,856,716</u>	<u>7,509,846</u>
15 Other expenses		
Payment to auditors (refer details below)	25,300	19,425
Legal and professional expense	103,452	91,351
Filing Fees	3,553	32,726
Fees & Taxes	150	-
Security Services (Watch/Guard) Expenses	481,998	-
	<u>614,453</u>	<u>143,502</u>
Payment to auditors		
As auditor:		
Statutory audit fees	22,000	17,000
Service Tax on Audit fees	3,300	2,425
	<u>25,300</u>	<u>19,425</u>
16 (Loss) per equity share		
Loss for the period	(3,236,810)	(7,653,348)
Weighted average number of equity shares	10,000	10,000
Face value per share (₹)	10	10
Basic per share(₹)	(323.68)	(765.33)
Diluted per share(₹)	(323.68)	(765.33)

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Urvasi Infratech 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:

Nellis Builders & Developers Pvt. Ltd.

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

DLF Home Developers Ltd.

c. Key Management Personnel (with whom there were transactions during the period) – Nil.

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

DLF Luxury Homes Ltd

B) There were following transaction during the year/ previous year carried out with related

Description	Holding Company & Ultimate holding company		Fellow subsidiaries	
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
Transaction during the period				
Administration expenses	-	-	-	-
Interest expense	17,110,279	6,753,846	2,973,698	756,000
Unsecured Loan	228,495,000	1,920,000	60,000,000	-
Balance at the end of the period				
Equity share capital	100,000	100,000	-	-
Unsecured Loan	285,080,786	50,985,786	60,000,000	5,600,000
Interest Accrued but not due	14,819,313	6,086,139	2,676,328	680,400
Interest Accrued but due	14,815,053	14,815,053	-	-
Trade payable	494,957,035	494,957,035	-	-

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



(10)

Urvasi Infratech Private Limited

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

18 Contingent Liabilities : NIL (Previous Year : NIL)

19 Current Financial assets comprising Cash and Cash Equivalents and current financial liabilities comprising Trade payables, Other financial liabilities are stated at their nominal value.

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.

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.

22 There are no foreign currency exposures outstanding as at the period end (previous year NIL).

23 Borrowing Cost on Loan of Quarter 3 & 4 has been capitalised.

24 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

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

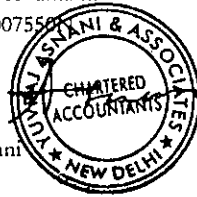
26 Financial figures has been rounded off to the nearest rupee.

For Yuvraj Asnani & Associates
Chartered Accountants
FRN NO. 007550




Yuvraj Asnani
(Proprietor)

Place : New Delhi
Date : 17.05.2017



For and on behalf of the Board of Directors



Lovekush Sharma
Director

00003395



Poonam Madan
Director

00005580

