



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

M/S BREEZE CONSTRUCTIONS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **M/s Breeze Constructions Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 the Ind AS financial statements that give a true and fair view of the financial position, financial performance including 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, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Responsibility

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 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial





statements that give a true and fair view in order to design audit procedures that 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 Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to Note No. 17 of the financial statements which indicates the company has accumulated Losses and its net worth has been fully eroded. However, the ultimate holding company has assured continued financial support for the future operations of the Company. Accordingly, the financial statements have been prepared on a going concern basis.

Report on Other Legal and Regulatory Requirements

1. 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.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid financial statements have been kept so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

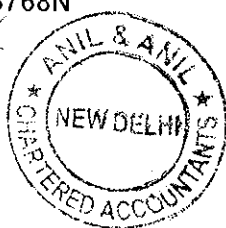




- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance 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 the Ind AS financial position;
 - ii. The Company did not have any long term Contracts including derivative contracts, hence the question of commenting on any material foreseeable losses does not arise;
 - iii. There has not been an occasion in case of the company during the year under report to transfer the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise;
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the auditor's report of the company incorporated in India, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Anil & Anil,
(Formerly Atul Kulshrestha & Co)
Chartered Accountants
Firm Regn No. 013768N


R. Varadharajan
Partner
M.No.207728
Place: New Delhi
Date: 16th May 2018





Annexure "A" to the Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act'2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Breeze Constructions Private Limited ("the Company") as of 31st March'2018 in conjunction with our audit of the Ind AS 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 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.

Auditor's 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") 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 Controls 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 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, 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 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 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 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 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 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 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 31st March'2018, based on the internal 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.

For Anil & Anil,
(Formerly Atul Kulshrestha & Co)
Chartered Accountants
Firm Regn No. 013768N


R. Varadharajan
Partner
M.No.207728
Place: New Delhi
Date: 16th May 2018





Annexure "B" referred to in paragraph-2 of our report on other legal & regulatory requirements even date on the accounts of M/s Breeze Constructions Private Limited for the year ended 31st March'2018

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, the title deeds of all immovable properties are held in the name of the company.
- ii. In our opinion and according to the information and explanations given to us, the Company is not having any inventories; accordingly, clause (ii) of paragraph 3 of the order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 of the Companies Act, 2013 are required to be complied with. Section 186 (loan and investment by company) is not applicable to this company since sub section 11 (a) of section 186 gives exemption from application of this section (except for maintaining the register under this section) for companies providing infrastructural facilities. Schedule VI, clause 5 of the Companies Act 2013 defines infrastructural companies to include real estate development companies. Accordingly, clause (iv) of paragraph 3 of the order is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Companies (Cost Records and Audit) Rules made by the Central Government for the maintenance of Cost records under sub section (1) of section 148 of the Act are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the Company.






- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
 - b) There are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government and no debentures have been issued by the company. Accordingly clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, no monies were raised by way of term loans, initial public offer or further public offer (including debt instruments) by the Company during the year. Accordingly clause (ix) of paragraph 3 of the order is not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable on the Company. Accordingly, clause (xi) of paragraph 3 of the order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.





- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Anil & Anil,
(Formerly Atul Kulshrestha & Co)
Chartered Accountants
Firm Regn No. 013768N


R. Varadharajan
Partner
M.No.207728
Place: New Delhi
Date: 16th May 2018



Breeze Constructions Private Limited

CIN: U45201DL2005PTC135476

Regd Office Address: 1E, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055

Balance Sheet as at 31st March 2018

Particulars	Note No.	(Amount in Rs.)	
		As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	1,037,720,918	1,037,720,918
(b) Capital work-in-progress	5	492,809,450	492,809,450
(2) Current assets			
(a) Financial Assets			
Cash and cash equivalents	6	273,758	551,834
(b) Other Current Assets	7	7,119,501	7,222,008
Total Assets		1,537,923,627	1,538,304,210
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	500,000,000	500,000,000
(b) Other Equity		(1,603,798,070)	(1,305,898,567)
LIABILITIES			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	2,582,256,210	1,748,823,928
(ii) Trade payables	10	565,245	304,443
(iii) Other financial liabilities	11	53,237,521	589,309,512
(b) Other current liabilities	12	5,662,721	5,764,894
Total Equity and Liabilities		1,537,923,627	1,538,304,210

Significant accounting policies 3

The accompanying notes forms an integral part of these financial statements

This is the Balance Sheet referred to in our audit report of even date.

For and on behalf of
Anil & Anil
(Formerly known as Atul Kulshrestha & Co.)
Chartered Accountants
FRN : 013768N

V.A.

R. Varadharajan
Partner
Membership No.:207728



For and on behalf of the Board of Directors
Breeze Constructions Private Limited

S.K. Gupta
Mr. S K Gupta
DIN: 00003155
(Director)

A.P. Garg
Mr. A.P. Garg
DIN: 00004532
(Director)

Q

Place : New Delhi

Date : 16/05/2018

Breeze Constructions Private Limited
CIN: U45201DL2005PTC135476
Regd Office Address: 1E, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055
Statement of Profit and Loss for the year ended 31st March 2018

Particulars	Note No.	(Amount in Rs.)	
		For the year Ended 31st March 2018 (Audited)	For the year Ended 31st March 2017 (Audited)
I Revenue from operations			
II Other Income			
Total Income (I + II)		-	-
III. Expenses			
Finance costs	13	248,633,598	227,423,441
Other expenses	14	49,265,905	39,658,137
Total Expenses (III)		297,899,503	267,081,578
IV. (Loss) before tax		(297,899,503)	(267,081,578)
V. Tax expense	15	-	-
VI. (Loss) for the year/ previous year		(297,899,503)	(267,081,578)
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 not be reclassified to profit or loss		-	-
Total comprehensive loss for the year		(297,899,503)	(267,081,578)
VII. Earning per equity share (₹) (Basic and diluted)	16	(5.96)	(5.34)

The accompanying notes forms an integral part of these financial statements

For and on behalf of
Anil & Anil
(Formerly known as Atul Kulshrestha & Co.)
Chartered Accountants
FRN : 013768N

V.R.



R. Varadharajan
Partner
Membership No.: 207728

Place : New Delhi
Date : 16/05/2018

For and on behalf of the Board of Directors
Breeze Constructions Private Limited

S.K. Gupta
Mr. S K Gupta
DIN: 00003155
(Director)

A.P. Garg
Mr. A.P. Garg
DIN: 00004532
(Director)

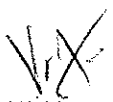
Breeze Constructions Private Limited
CIN: U45201DL2005PTC135476
Regd Office Address: 11, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055
Cash flow statement for the year ended 31st March 2018

Particulars	(Amount in Rs.)	
	For the year Ended 31st March 2018 (Audited)	For the year Ended 31st March 2017 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(297,899,503)	(267,081,578)
Adjustment for :		
Interest expense	248,633,598	227,423,441
Operating loss before working capital changes	<u>(49,265,905)</u>	<u>(39,658,137)</u>
Adjustment for :		
Movement in Working capital:		
(Decrease) in Current Liabilities	(57,391,371)	(1,682,217)
Decrease/(Increase) in Current Assets	102,507	(38,651)
Net cash (used in) operating activities	<u>(106,554,769)</u>	<u>(41,379,005)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital work in progress)		
Net cash flow used in investing activities	<u>-</u>	<u>-</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	2,179,434,000	96,805,991
Short Term Borrowings Paid	(1,346,001,718)	
Interest paid	(727,155,589)	(56,218,431)
Net cash flow generated from financing activities	<u>106,276,693</u>	<u>40,587,560</u>
Net (decrease) in Cash and cash Equivalents	<u>(278,076)</u>	<u>(791,444)</u>
Cash and Cash Equivalents at the beginning of the year	551,834	1,509,845
Cash and Cash Equivalents at the end of the year	273,758	551,834
Net (decrease) in Cash and cash Equivalents	<u>(278,076)</u>	<u>(958,011)</u>

The accompanying notes forms an integral part of these financial statements

Based on our report of even date attached.


For and on behalf of
Anil & Anil
(Formerly known as Atul Kulshrestha & Co.)
Chartered Accountants
FIRN : 013768N



R. Varadharajan
Partner
Membership No.:207728



Place : New Delhi
Date : 16/05/2018

For and on behalf of the Board of Directors
Breeze Constructions Private Limited


Mr. S.K Gupta
DIN: 00003155
(Director)


Mr. A.P. Garg
DIN: 00004532
(Director)

Breeze Constructions Private Limited
 CIN: U45201DL2003PTC135476
 Regd Office Address: H-1, Handewalan Extn, Nazk Cinema Complex, New Delhi-110055
 Statement of Changes in Equity for the year ended 31st March 2018

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2017 (Audited)	Changes in equity share capital during the period	As at 31st March 2018 (Audited)
Total	500,000,000		500,000,000

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 as at 1 April 2017 (Audited)	-	-	-	-	-	(1,305,898,567)	-	-	-	-	-	-	-	1,305,898,567
Less: For the year	-	-	-	-	-	(297,899,503)	-	-	-	-	-	-	-	(297,899,503)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2018 (Audited)	-	-	-	-	-	(1,603,798,070)	-	-	-	-	-	-	-	(1,603,798,070)

The accompanying notes forms an integral part of these financial statements

For and on behalf of
 Anil & Anil
 (Formerly known as Anil Kishoresha & Co.)
 Chartered Accountants
 PRN: 013768N



K. Vardhanajan
 Partner
 Membership No.: 207728
 Place: New Delhi
 Date: 16/05/2018

For and on behalf of the Board of Directors
 Breeze Constructions Private Limited

[Signature]
 Mr. S. K. Gupta
 DIN: 00003155
 (Director)

[Signature]
 Mr. A. P. Garg
 DIN: 00004532
 (Director)

Breeze Constructions Private Limited
CIN: U45201DL2005PTC135476

Regd Office Address: 1E, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

1 Corporate information

Breeze Constructions Private Limited is a company incorporated under the provision of Companies Act, 1956 domiciled in India. The objective of the company is to undertake real estate development.

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

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

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

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

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

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

3 Significant accounting policies

a) Basis of Preparation of Financial Statement

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, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on _____.

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.



Breeze Constructions Private Limited

CIN: U45201DL2005PTC135476

Regd Office Address: 1E, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

c) Current versus non-current classification

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

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

A liability is classified as current when:

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) 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.

e) Property, plant and equipment

Properties plant and equipment 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.

f) Income taxes

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

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

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

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



Breeze Constructions Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

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.

g) Cash and cash equivalents

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

h) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.



Breeze Constructions Private Limited

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Regd Office Address: 1F, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

i) Financial instruments

Initial recognition

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

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

j) Fair value of financial instruments

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

k) 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.

l) 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.

m) 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

n) Inventories

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



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Notes to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018 (Audited)	(Amount in Rs.) As at 31st March 2017 (Audited)
5. CAPITAL WORK IN PROGRESS*		
Project Development Exp	53,333,143	53,333,143
Interest Capitalised	331,127,390	331,127,390
Lease rent	97,217,963	97,217,963
Other Government dues	11,130,954	11,130,954
	492,809,450	492,809,450
*Note : The above CWIP represents the development work in relation to the Hotel project of the Company on the land parcel owned by the company, which was suspended due to a legal case. Since the legal case is now settled, management would resume the development work on the said land parcel. Accordingly, the expenses incurred on capital work in progress in the past have been carried on in the books of accounts.		
6. CASH AND CASH EQUIVALENTS		
Balances with Banks		
-In current account	273,758	551,834
	273,758	551,834
7. OTHER CURRENT ASSETS		
Balance with Revenue Authorities	84,936	84,936
Prepaid expenses	7,034,565	7,137,072
	7,119,501	7,222,008



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 Notes to the Financial Statements for the year ended 31st March 2018

Particulars	(Amount in Rs.)	
	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
8. EQUITY		
EQUITY SHARE CAPITAL		
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Capital		
15,00,00,000 (previous year 15,00,00,000) Equity Shares of ₹ 10/- each	1,500,000,000	1,500,000,000
	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid up share capital		
5,00,00,000 (previous year 5,00,00,000) Equity Shares of ₹ 10/- each fully paid up	500,000,000	500,000,000
	<u>500,000,000</u>	<u>500,000,000</u>

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

Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
	No. of shares	No. of shares
Equity Shares		
At the beginning of the period	50,000,000	50,000,000
Add : Change during the period	-	-
At the end of the period	<u>50,000,000</u>	<u>50,000,000</u>

(C) Rights, preferences and restrictions attaching to various classes of 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 distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity

(D) Shareholdings details of the company

Name of the shareholder	Class of shares	No of shares held in aggregate by holding company
DLF Limited (Holding Company) along with its 6 nominees	Equity	50,000,000

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

Name of the shareholder	No of shares held in the company	Percentage of shares held
DLF Limited	49,999,994	99.99



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Notes to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018 (Audited)	(Amount in Rs.) As at 31st March 2017 (Audited)
9. BORROWINGS		
-Loans from related parties		
Unsecured Loan from DLF Limited*	-	1,346,001,718
Unsecured Loan from Lodhi Property Private Limited*#	608,256,210	402,822,210
Unsecured Loan from DLF Home Developers Limited*	1,974,000,000	-
	<u>2,582,256,210</u>	<u>1,748,823,928</u>
* Loan repayable on demand		
# DLF Hotel Holdings Ltd is merged with Lodhi Property company limited wide court order dated 20th February, 2018		
10. TRADE PAYABLES		
Trade payables	565,245	304,443
	<u>565,245</u>	<u>304,443</u>
11. OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	53,237,521	204,681,097
Interest accrued and due on borrowings	-	327,078,415
Stale Cheques	-	50,000,000
Amount Payable	-	7,550,000
	<u>53,237,521</u>	<u>589,309,512</u>
12. OTHER CURRENT LIABILITIES		
Statutory dues	5,662,721	5,764,894
-TDS-Interest on Loan	5,637,103	5,743,330
-TDS-Professional	22,011	16,650
-TDS-Contractor	3,607	2,662
-Service Tax Payable (Reverse Charge)	-	2,252
	<u>5,662,721</u>	<u>5,764,894</u>



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Notes to the Financial Statements for the year ended 31st March 2018

Particulars	(Amount in Rs.)	
	For the year Ended 31st March 2018 (Audited)	For the year Ended 31st March 2017 (Audited)
13. FINANCE COST		
Interest Expenses	248,633,598	227,423,441
	<u>248,633,598</u>	<u>227,423,441</u>
14. OTHER EXPENSES		
Ground rent	24,252,499	24,213,849
Security charges	859,079	608,270
Property tax	102,508	102,517
Int on TDS, FBT, Service Tax	36	-
Fees and taxes	7,280	12,796,157
Legal & Professional Expenses	23,703,810	1,631,000
Director Sitting Fees	193,804	189,544
Filing fees	1,159	264
Payment to Auditor:		
- Audit fee	123,500	100,000
- GST	22,230	-
- Reimbursement of expenses	-	1,536
- Service Tax	-	15,000
	<u>49,265,905</u>	<u>39,658,137</u>
15. Tax Expense		
Accounting loss before income tax	(297,899,503)	(267,081,578)
At country's statutory income tax rate of 25.75% (March 31, 2017: 28.84%)	(76,709,122)	(77,026,327)
Adjustment in respect of statutory income tax rate change	-	-
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Unrecognised deferred tax on unabsorbed losses	76,709,122	77,026,327
Total	<u>-</u>	<u>-</u>
16. LOSS PER EQUITY SHARE		
(Loss) for the year/ previous year	(297,899,503)	(267,081,578)
(Loss) attributable to equity shareholders	<u>(297,899,503)</u>	<u>(267,081,578)</u>
Weighted average number of equity shares	50,000,000	50,000,000
Nominal value of equity share (₹)	10	10
Basic loss per equity share (₹)	(5.96)	(5.34)
Diluted loss per equity share (₹)	(5.96)	(5.34)



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Notes to the Financial Statements for the year ended 31st March 2018

17 The net worth of the Company as at March 31, 2018 has been completely eroded. However, the ultimate holding company has assured continued financial support for the future operations of the Company. Based on this, the financial statements have been prepared on a going concern basis.

18 **Related party disclosures**

a) **Relationships**

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

(i) **Ultimate Holding company at any time during the Year/Previous Year**

Rajdhani Investments & Agencies Private Limited w.e.f. 12th March, 2018

(ii) **Holding company at any time during the Year/Previous Year**

DLF Limited

(iii) **Fellow subsidiary**

Lodhi Property Company Limited*

DLF Home Developers Limited

(iv) **Key Managerial Personnel**

- Surender Kumar Sharma**

- Santosh Kumar Garg- Till February-18**

- Rajendra Gupta- Till February-18**

* DLF Hotel Holdings Ltd is merged with Lodhi Property company limited wide court order dated 20th February, 2018

** Both directors have resigned on 14th February, 2018

b) **The following transactions were carried out with related parties in the ordinary course of business:**

Description	Holding Company		Fellow Subsidiary		Fellow Subsidiary	
	DLF Limited		Lodhi Property Company Limited		DLF Home Developers Limited	
	As at 31st March 2018	As at 31st March 2017 (Audited)	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
Transaction during the year						
Loan taken/(refunded)	(1,346,001,718)	-	205,434,000	96,805,991	1,974,000,000	-
Interest refunded	628,020,432	-	41,141,888	-	-	-
Interest expense	152,669,783	181,710,232	56,043,080	45,713,209	3,109,726	-
Balance as on Year end						
Unsecured loan	-	1,346,001,718	608,256,210	402,822,210	1,974,000,000	-
Interest accrued	-	490,617,624	50,438,770	41,141,888	2,798,753	-
Share capital	500,000,000	500,000,000	-	-	-	-

Description	KMP	
	As at 31st March 2018	As at 31st March 2017 (Audited)
Transaction during the year		
Director Sitting Fees	193,804	189,544
Balance as on Year end		
Director Sitting Fees Payable	-	-

19 Capital commitment and contingent liability not provided for.

Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil
Other Commitments	Nil	Nil

20 Foreign Exchange earnings and outgo

Period	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
Earnings	Nil	Nil
Outgo	Nil	Nil

21 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 Current Financial assets comprising Cash and Cash Equivalents and current financial liabilities comprising Trade payables, Other financial liabilities are stated at their nominal value. - Financial instruments has been summarized in Note-29.



Breeze Constructions Private Limited

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Notes to the Financial Statements for the year ended 31st March 2018

23 Financial Risk & 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 risks.

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

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

24 In the opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

25 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current period.

26 As the error due to oversight discovered during period 2017-2018, relates to the previous year ended 31 March, 2017, the comparative figures in the balance sheet and statement of profit and loss for the year ended 31 March, 2017 have been restated by giving effect to each of the affected financial statement line items. Accordingly the Property Tax included under 'Other Expenses' has been decreased by Rs. 1,66,567/- with a consequential impact on current assets, prepaid expenses has been increased by Rs. 1,02,508/- and refund by Rs. 64,059/- . The net effect of the restatement of Rs. 1,66,567/- is reflected in the restated earnings as on 31 March, 2017. During the year ended 31 March, 2018 we have shown 1,02,508/- as Property Tax Expense and 64,059/- shown in Other Current Assets as balance with revenue authorities.

26 Payment to auditors

Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
Audit fees	123,500	100,000
Out of pocket exp	-	1,536
Others	22,230	15,000
Total	145,730	116,536

27 '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 notifies IND AS 12 - Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The company has carry forward business loss under the Income Tax Act 1961 and it is not determinable as to when it is likely to have the taxable income. Accordingly, as per IND AS 12 issued by the institute of Chartered Accountants of India, the deferred tax asset have not been recognised in these financials statements as it is not probable that taxable income will arise in the foreseeable future".

28 The company is engaged in the business of real estate, which as per ind- AS 108 "Operating Segments" of Companies (Accounting Standard) Rules, 2006, is considered to be the only reportable business segment. The company is operating only in India and there is no other significant geographical segment."

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Breeze Constructions Private Limited
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Regd Office Address: 1B, Jhandewalan Extn. Nazim Cinema Complex, New Delhi-110055
Notes to the Financial Statements for the year ended 31st March 2018

Note No. 29 Financial Instruments

Financial Instruments by Category:

The carrying value and fair value of financial instruments as of March 31st, 2018 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair value
Assets :-					
- Cash & Cash Equivalents (Refer Note no.6)	273,758	-	-	273,758	273,758
Total	273,758	-	-	273,758	273,758
Liabilities :-					
- Unsecured Loan (Refer Note no.9)	2,582,256,210	-	-	2,582,256,210	2,582,256,210
- Trade Payables (Refer Note no.10)	565,245	-	-	565,245	565,245
- Other Financial Liabilities (Refer Note no.11)	53,237,521	-	-	53,237,521	53,237,521
Total	2,636,058,976	-	-	2,636,058,976	2,636,058,976

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

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair value
Assets :-					
- Cash & Cash Equivalents (Refer Note no.6)	551,834	-	-	551,834	551,834
Total	551,834	-	-	551,834	551,834
Liabilities :-					
- Unsecured Loan (Refer Note no.9)	1,748,823,928	-	-	1,748,823,928	1,748,823,928
- Trade Payables (Refer Note no.10)	304,443	-	-	304,443	304,443
- Other Financial Liabilities (Refer Note no.11)	589,309,512	-	-	589,309,512	589,309,512
Total	2,338,437,883	-	-	2,338,437,883	2,338,437,883



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Regd Office Address: 11, Jhandewalan Extn. Naaz Cinema Complex, New Delhi-110055

Notes to the Financial Statements for the year ended 31st March 2018

30 Figures have been rounded to nearest rupee.

For and on behalf of
Anil & Anil
(Formerly known as Atul Kulshrestha & Co.)
Chartered Accountants
FRN : 013768N




R. Varadharajan
Partner
Membership No.:207728



For and on behalf of the Board of Directors
Breeze Constructions Private Limited



Mr. S K Gupta
DIN: 00003155
(Director)



Mr. A.P.Garg
DIN: 00004532
(Director)

Place : New Delhi
Date: 16/05/2018