

## INDEPENDENT AUDITOR'S REPORT

To The Members of Chakradhara Estates Developers Private Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Chakradhara Estates Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Company Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 standalone 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 provision of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures of the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - 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 B".
  - 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 its financial position.
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

For Amit Joshi & Associates  
Chartered Accountants  
FRN No. 004898N

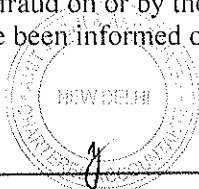
  
(Sanjay Joshi)  
Partner  
M. No. 084687



Place : Gurugram  
Date : 07.05.2018

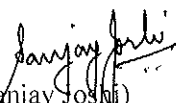
**Annexure 'A' to the Auditor's Report on the accounts of Chakradharee Estates Developers Private Limited for the year ended March 31, 2018 as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013**

- (i) The company does not have any fixed assets. Consequently clauses (i)(a), (i)(b) and (i)(c) of paragraph 3 of the order are not applicable.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed.
- (iii) The company has not 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. Consequently clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the order are not applicable.
- (iv) In respect of loans, investments, guarantees and security, wherever applicable, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Consequently, this clause of paragraph 3 of the order is not applicable.
- (vi) According to the information and explanation given to us, the company is not required to maintain cost records specified by the Central Govt. under sub section (1) of section 148 of the Companies Act, 2013. Consequently, this clause of paragraph 3 of the order is not applicable.
- (vii) a. According to the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. There are no arrears of undisputed statutory dues as at March 31, 2018 which were outstanding for a period of more than six months from the date they became payable.  
b. There are no disputed dues, which have remained unpaid as on March 31, 2018 in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax.
- (viii) According to the records of the company and the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, bank, government or debenture holders. Consequently, this clause of paragraph 3 of the order is not applicable.
- (ix) According to the records of the company and the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Consequently, this clause of paragraph 3 of the order is not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.



- (xi) According to the records of the company and the information and explanations given to us, the company has not paid or provided managerial remuneration during the year. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xii) The company is not a Nidhi Company. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xiii) According to the records of the company and the information and explanations given to us, all transactions with related parties during the year are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the records of the company and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xv) According to the records of the company and the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him. Consequently, this clause of paragraph 3 of the order is not applicable.
- (xvi) According to the records of the company and the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Amit Joshi & Associates  
Chartered Accountants  
FRN No. 004898N

  
(Sanjay Joshi)  
Partner  
M. No. 084687



Place : Gurugram  
Date : 07.05.2018

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHAKRADHAREE ESTATES DEVELOPERS PRIVATE LIMITED**

**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 Chakradharee Estates Developers Private Limited. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone 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. 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***

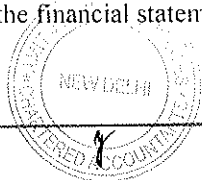
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 operate 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 include obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

***Meaning of Internal Financial Controls Over Financial Reporting***

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



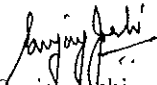
***Inherent Limitations of Internal Financial Controls Over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Opinion***

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For Amit Joshi & Associates  
Chartered Accountants  
FRN : 004898N

  
Sanjay Joshi

(Partner)

M. No. 084687

Place : Gurugram

Date : 07.05.2018



**Chakradharee Estates Developers Private Limited**  
**Balance Sheet as at March 31, 2018**

( Amount in Lakh)

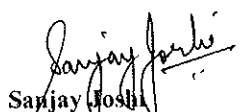
Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
Current assets			
(a) Inventories	3	1,868.31	1,891.27
(b) Financial assets			
(i) Cash and cash equivalents	4	27.20	93.24
(ii) Other Financial Assets	5	111.38	-
		<u>2,006.89</u>	<u>1,984.51</u>
<b>Total Assets</b>		<u><b>2,006.89</b></u>	<u><b>1,984.51</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity		505.05	299.86
		<u>506.05</u>	<u>300.86</u>
<b>LIABILITIES</b>			
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	7	8.56	8.57
(ii) Other financial liabilities	8	1,478.70	1,607.25
(b) Other current liabilities	9	0.39	0.37
(c) Current tax liabilities	10	13.19	67.46
		<u>1,500.84</u>	<u>1,683.65</u>
<b>Total Equity and Liabilities</b>		<u><b>2,006.89</b></u>	<u><b>1,984.51</b></u>
Summary of significant accounting policies	2		

See accompanying notes to the financial statements.

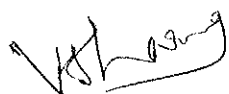
As per our report of even date attached


For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No. 004898N

For and on behalf of the Board of Directors

  
Sanjay Joshi  
Partner  
Membership No.084687



  
Vikas Krishan Sharma  
Director  
DIN 03410194

  
Devender Hooda  
Director  
DIN 07109935

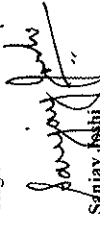
Place : Gurugram  
Dated : 07.05.2018

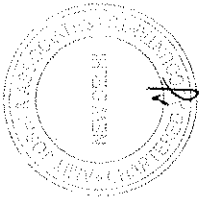
**Statement of Changes in Equity**  
**Chakradhara Estates Developers Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2018**

	Changes in equity share capital during the year				Balance at the end of the reporting year				Amount in Lakh			
	Balance at the beginning of the reporting year	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	Other items of comprehensive income	Money received against share warrants
<b>A. Equity Share Capital</b>	1.00	-	-	-	-	-	-	-	-	-	-	1.00
<b>B. Other Equity</b>												
Balance as at April 1, 2016	-	-	-	36.02	-	-	-	-	-	-	-	36.02
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2016-17	-	-	-	263.84	-	-	-	-	-	-	-	263.84
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	299.86	-	-	-	-	-	-	-	299.86
Balance as at April 1, 2017	-	-	-	299.86	-	-	-	-	-	-	-	299.86
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2017-18	-	-	-	205.19	-	-	-	-	-	-	-	205.19
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	-	505.05	-	-	-	-	-	-	-	505.05

As per our report of even date attached


For and on behalf of  
**Amit Joshi & Associates**  
 Chartered Accountants  
 Registration No. 004898N

  
**Sanjay Joshi**  
 Partner  
 Membership No. 084687



Place : Gurugram  
 Dated : 07.05.2018

For and on behalf of the Board of Directors

  
**Vikas Krishan Sharma**  
 Director  
 DIN 03410194

  
**Devender Hooda**  
 Director  
 DIN 07109935



**Chakradharee Estates Developers Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

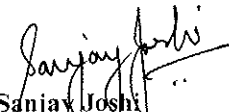
( Amount in Lakh)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>REVENUE</b>			
Revenue from operation	11	94.41	2,021.60
Other Income	12	248.54	329.96
<b>Total</b>		<b>342.95</b>	<b>2,351.57</b>
<b>EXPENSES</b>			
Purchases of Inventory of land	13	71.46	1,254.06
(Increase)/Decrease in inventories of land	14	22.96	765.63
Other expenses	15	8.57	0.47
<b>Total</b>		<b>102.99</b>	<b>2,020.16</b>
Profit/(loss) before tax		239.96	331.41
Tax expense			
Current tax		48.92	67.57
Earlier years MAT credit entitlement		(14.15)	-
<b>Profit/ (Loss) for the year/ previous year after tax</b>		<b>205.19</b>	<b>263.84</b>
<b>Earnings per equity share</b>			
Basic and Diluted (₹)	16	2,051.91	2,638.38
<b>Summary of significant accounting policies</b>	2		

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No. 004898N

  
**Sanjay Joshi**  
Partner  
Membership No.084687



For and on behalf of the Board of Directors

  
**Vikas Krishan Sharma**  
Director  
DIN 03410194

  
**Devender Hooda**  
Director  
DIN 07109935

Place : Gurugram  
Dated : 07.05.2018

**Chakradhara Estates Developers Private Limited**  
**Cash Flow Statement for the year ended March 31, 2018**

( Amount in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax and prior period items	239.96	331.41
Add : Adjustment for non-cash & other items		
Interest income on refund of Income tax	-	(0.33)
Interest income from LAC	(242.50)	(328.52)
Interest income from Kotak Mahindra Bank	(6.04)	(1.12)
<b>Operating profit before working capital changes</b>	<b>(8.58)</b>	<b>1.45</b>
<b>Add : Adjustment for working capital changes:</b>		
Increase/(Decrease) in current liabilities	(128.54)	(1,013.30)
(Increase)/ Decrease in current assets	(88.42)	765.52
<b>Cash generated from operations</b>	<b>(225.53)</b>	<b>(246.34)</b>
Less : Direct taxes paid (net of refunds)	(89.05)	7.27
<b>Net cash flow from operating activities</b>	<b>(314.58)</b>	<b>(239.06)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income on refund of Income tax	-	0.33
Interest income from LAC	242.50	328.52
Interest income from Kotak Mahindra Bank	6.04	1.12
	<b>248.54</b>	<b>329.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(66.04)</b>	<b>90.90</b>
Cash and cash equivalents at the beginning of the year/ previous year	93.24	2.34
Cash and cash equivalents at the end of the year/ previous year	27.20	93.24
	<b>(66.04)</b>	<b>90.90</b>

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

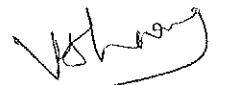
For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No. 004898N


  
Sanjay Joshi

Partner  
Membership No.084687



For and on behalf of the Board of Directors

  
Vilas Krishan Sharma  
Director  
DIN 03410194

  
Devender Hooda  
Director  
DIN 07109935

Place : Gurugram  
Dated : 07.05.2018

**Chakradharae Estates Developers Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2018**

**1 Corporate Information**

Chkradharae Estates Developers Private Limited is a company incorporated under the provision of the Companies Act, 1956 read with relevant of Companies Act 2013, on 28th March 2006. The company is primarily engaged in Real Estate Development.

**2 Summary of significant Accounting Policies**

**a) Basis of preparation of financial statement**

These financial statements have been prepared under historical cost convention unless otherwise specified, on the accrual basis, in accordance with Indian Accounting Standards (Ind AS) and to comply with all material aspects with the Ind AS as per section 133 of the Companies Act , 2013 read with rules made thereunder and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on 7th May 2018.

**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.

**c) Financial Assets and Liabilities**

**Financial Assets**

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

These consist of cash and cash equivalents and other financial assets. For carrying amount please refer note no-4 & 5

**Financial Liabilities**

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

These consist of trade payables and deposit received against development agreement. For carrying amount Please refer note nos -7 and 8.



**Chakradhara Estates Developers Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2018**

**d) Financial Risks and Capital**

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

Credit risk refers to a risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets and loans. 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) Inventories**

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

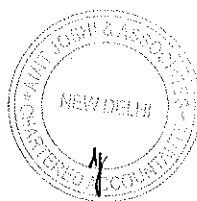
**h) Taxes**

Provision for tax for the year comprises current income tax, MAT 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

**i) Earnings per Share**

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



**Chakradhara Estates Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2018**

	March 31, 2018	(Amount in Lakh) March 31, 2017
--	----------------	------------------------------------

**3 Inventories**

Land (At Cost)	1,868.31	1,891.27
	<b>1,868.31</b>	<b>1,891.27</b>

a) The Company has entered into Development Agreement in respect of land presently owned/ to be acquired by the Company, with certain developers. The Developer is required to obtain the required approvals/licences from the Appropriate Authority for the same. In terms of the said Agreement, in case the required approvals/licences are not given by the Appropriate Authority, the Developer has the right but not the obligation to purchase the land presently owned/ to be acquired by the Company.

b) Land admeasuring 4.2025 acres located in village Begumpur Khatola, District Gurgaon had been compulsorily acquired by the Government of state of Haryana. The company for claiming further enhance compensation the company had filed, RFA petition in Honorable High Court of Haryana & Punjab at Chandigarh, and simultaneously filed two execution petition before District Court Gurgaon for claiming compensation enhanced by District Court , Gurgaon. Two reference petition of village Begumpur Khatola is also filed for claiming enhanced compensation which is pending with LAC, Gurgaon..

**4 Cash and Cash Equivalent**

Balance with Bank	27.20	93.24
	<b>27.20</b>	<b>93.24</b>

**5 Other Financial Assets**

(Unsecured considered good)		
Amount recoverable - others	111.38	-
	<b>111.38</b>	<b>-</b>

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*(Signature)*



**Chakradhara Estates Developers Private Limited**  
Notes to the Financial Statement for the year ended March 31, 2018

**6 Equity Share Capital**

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

( Amount in Lakh)

Particulars	March 31, 2018	March 31, 2017
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
<b>Authorised Share Capital</b>	1.00	1.00
10,000 (previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
<b>Issued, Subscribed and Paid-up Share Capital</b>		
<b>During the year/previous year</b>		
10,000 (previous year 10,000 equity shares) equity shares of Rs.10/- each fully paid up are held by Holding company DLF Home Developers Limited	1.00	1.00
<b>Net paid up equity shares 10,000 of Rs.10/- each</b>	<b>1.00</b>	<b>1.00</b>

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

Particulars	Share Nos.
Number of shares outstanding as at April 1, 2017	10,000
Number of shares outstanding as at March 31, 2018	10,000
<b>Difference</b>	<b>Nil</b>

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

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

Class of shares	Share holder	Relation	March 31, 2018	March 31, 2017
Equity shares of Rs.10 each	DLF Home Developers Limited	Holding Company	10,000	10,000

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

Name of the shareholder	March 31, 2018		March 31, 2017	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
DLF Home Developers Limited	10,000	100	10,000	100

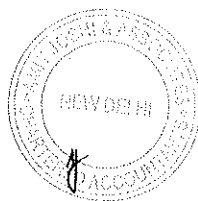


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**Chakradharee Estates Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2018**

	March 31, 2018	(Amount in Lakh) March 31, 2017
<b>7 Trade payables</b>		
Audir fee payables**	0.16	0.17
Expenses payable	8.40	8.40
	<u>8.56</u>	<u>8.57</u>
<p>**Based on the information available with the company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the company.</p>		
<b>8 Other Financial Liabilities</b>		
Deposit received under Development Agreement with related party	1,407.25	1,607.25
Amount payable to related party	71.46	-
	<u>1,478.70</u>	<u>1,607.25</u>
<b>9 Other Current Liabilities</b>		
Advance against sale of land	0.38	0.37
Statutory dues payable	0.02	-
	<u>0.39</u>	<u>0.37</u>
<b>10 Current Tax Liabilities</b>		
Provision of Income Tax (Net of tax paid)	13.19	67.46
	<u>13.19</u>	<u>67.46</u>

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*(Signature)*

**Chakradhara Estates Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2018**

	( Amount in Lakh)	
	March 31, 2018	March 31, 2017
<b>11 Revenue from operations</b>		
Sale of land	-	58.44
Compensation received	94.41	1,963.17
	<u>94.41</u>	<u>2,021.60</u>
<b>12 Other Income</b>		
Interest on fixed deposit from Kotak Mahindra Bank	6.04	1.12
Interest received on compensation from LAC	242.50	328.52
Interest on refund of Income tax	-	0.33
	<u>248.54</u>	<u>329.96</u>
<b>13 Purchase of inventory of land</b>		
Land purchased/cost incurred during the year/ previous year	71.46	1,254.06
	<u>71.46</u>	<u>1,254.06</u>
<b>14 (Increase)/Decrease in Inventories of land</b>		
Opening stock	1,891.27	2,656.90
Less: closing stock	1,868.31	1,891.27
	<u>22.96</u>	<u>765.63</u>
<b>15 Other Expenses</b>		
Auditors remuneration	0.27	0.33
Statutory audit fees	0.05	0.05
Tax audit fees	0.01	-
Audit fees other	0.06	0.06
Service tax/GST	0.04	0.01
Fee & Taxes	0.01	-
Printing & Stationery	8.13	-
Interest on Income tax	0.00	-
Bank charges	0.00	0.02
Miscellaneous expenses	0.00	0.02
	<u>8.57</u>	<u>0.47</u>
<b>16 Earning per share</b>		
Net Profit/(Loss) for the year/ previous year attributable to equity shareholders	₹ 2,05,19,111	₹ 2,63,83,815
Weighted average number of equity shares	10,000	10,000
Basic and diluted earnings per share of (₹) 10/- each	2,051.91	2,638.38

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**Chakradhara Estates Developers Private Limited**  
Notes to the Financial Statement for the year ended March 31, 2018

**17 Related party disclosures**

- A) Relationship:  
Information required to be disclosed under IND AS 24 on "Related Party Disclosures".
- a. Holding company at any time during the year/ previous year:  
DLF Home Developers Limited
- b. Ultimate Holding company at any time during the year/ previous year :  
DLF Limited upto 11.03.2018  
Rajdhani Investments and Agencies Pvt. Ltd. w.e.f. 12.03.2018
- c. The following are other related entities at any time during the year/previous year with whom there were transactions during the year/previous year:  
DLF Commercial Projects Corporation

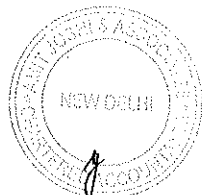
B) During the year/previous year, following transactions were carried out with related parties in the ordinary course of business.


Description	Holding Company		Subsidiary, associates and other related entities	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Transaction during the year/ previous year</b>				
<b>Earnest money received/credited</b>				
DLF Commercial Projects Corporation	-	-	286.18	3,331.37
<b>Cost of cancellation of right</b>				
DLF Commercial Projects Corporation	-	-	-	15.91
<b>Earnest money refund back / debited</b>				
DLF Commercial Projects Corporation	-	-	414.72	4,215.94
<b>Balance at the end of the year/previous year</b>				
<b>Share Capital Account</b>				
DLF Home Developers Limited	1.00	1.00	-	-
<b>Amount payable</b>				
DLF Commercial Projects Corporation	-	-	1,478.71	1,607.25

- 18 The Company is engaged in the business of Real Estate, which as per IND AS 108 on "Segment reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 19 In the opinion of the Board of Directors, the assets other than fixed assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
- 20 As per the information available with the Company, no transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure are made as required under the said Act.
- 21 The company had transferred development rights in terms of development agreement with Developers including the assignee in respect of 3.79 acres of land for which the sale deed in favor of developers is yet to be executed. Company is still the title holder of the above land and accordingly have executed the mortgage on the request of the developer entity to enable the developer to avail loan facility from Standard Chartered Bank.
- 22 All security provided as disclosed in respective notes are provided for business purposes.
- 23 Figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with that of current year.
- 24 All amounts have been rounded to nearest lacs, unless otherwise indicated.

For and on behalf of  
**Amit Joshi & Associates**  
Chartered Accountants  
Registration No. 004898N

  
Sanjay Joshi  
Partner  
Membership No.084687  
Place : Gurugram  
Dated : 07.05.2018



  
Vikas Krishan Sharma  
Director  
DIN 03410194

For and on behalf of the Board of Directors

  
Devender Hooda  
Director  
DIN 07109935