E-14/14, Basement, Vasant Vihar, New Delhi – 110057
Tel: 011-41023155, 9811081129
E-mail: aja_cas@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To The Members of DLF South Point Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of DLF South Point 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 as disclosed in note 30 to the financial statements has disclosed the impact of pending litigations on 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

(Sanjay Joshi)
Partner
M. No. 084687

Place : Gurugram
Date : 11.05.2018

Annexure 'A' to the Auditor's Report on the accounts of DLF South Point 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 Property, plant & equipment. 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. The dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows :

Name of the Statue	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	251.66	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act,1961	Penalty u/s 271(1)(c)	53.50	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	15.04	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	17.05	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	24.92	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)

(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
(Sanjay Joshi)
Partner
M. No. 084687

Place : Gurugram
Date : 11.05.2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DLF SOUTH POINT 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 DLF South Point 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 : 11.05.2018

DLF SOUTH POINT LIMITED

Balance Sheet as at 31st March 2018

(All amount in ₹ lakhs, unless otherwise stated)

	Note	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-current assets			
Financial assets			
Loans	5	16.25	15.20
Deferred tax assets (net)	6	-	-
Non-current tax assets (net)	7	150.67	169.41
Other non-current assets	8	6.40	7.50
		173.32	**192.11**
Current assets			
Inventories	9	1,129.11	1,131.75
Financial assets			
Trade receivables	10	10.12	7.31
Cash and cash equivalents	11	208.30	169.13
Other current assets	12	56.59	21.00
		1,404.12	**1,329.19**
		1,577.45	**1,521.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	400.00	400.00
Other equity		645.22	633.44
		1,045.22	**1,033.44**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	14	39.60	33.36
Deferred tax liabilities (net)	6	1.18	1.18
Other non-current liabilities	15	28.67	33.49
		69.45	**68.02**
Current liabilities			
Financial liabilities			
Borrowings	16	115.44	115.44
Trade payables	17	161.60	166.97
Other financial liabilites	18	101.99	94.65
Other current liabilities	19	83.75	42.78
		462.77	**419.84**
		1,577.45	**1,521.30**

Significant accounting policies 4

The accompanying notes are an integral part of the financial statements

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

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

AMIT JOSHI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Sanjay Joshi
Partner
Membership No.: 084687

For and on behalf of the Board of Directors
DLF South Point Limited

Arun Kumar Bhagat
Director
DIN: 00012837

Mahesh Gopal Shukla
Director
DIN:02455964

Place: Gurugram
Date: 11.05.2018

DLF South Point Limited
Statement of Changes in Equity for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

	Note	Year Ended 31st March 2018	Year Ended 31st March 2017
Income			
Revenue from operations	20	237.30	206.63
Other income	21	12.49	5.67
		249.79	212.30
Expenses			
Cost of constructed properties	22	2.64	(4.47)
Finance costs	23	20.13	29.39
Other expenses	24	212.47	225.93
		235.24	250.85
Profit/(Loss) before tax		14.56	(38.55)
Tax expenses			
Current tax (including earlier year)		2.77	-
Deferred tax charge	25	-	1.05
Profit/(Loss) after tax for the year		11.78	(39.60)
Other comprehensive income		-	-
Total comprehensive income for the year		11.78	(39.60)
Profit/(Loss) per share (₹) (Basic and diluted)	26	0.29	(0.99)
Significant accounting policies	4		

The accompanying notes are an integral part of the financial statements

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

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
FRN No. 004808N

Sanjay Joshi
Partner
Membership No.: 084687

Place: Gurugram
Date: 11·05·2018

AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors
DLF South Point Limited

Arun Kumar Bhagat
Director
DIN:00012837

Maheseh Gopal Shukla
Director
DIN:02455964

DLF South Point Limited
Cash flow statement for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

	Year Ended 31st March 2018	Year Ended 31st March 2017
A. Cash flow from operating activities		
Loss before tax	14.56	(38.55)
Adjustments for:		
Depreciation expense	0.57	0.57
Interest income (Ind AS)	(6.68)	(5.19)
Interest expense	19.15	19.90
Interest Expense (Ind AS)	-	-
Bad debts written off		6.84
Amounts written off		-
Operating loss before working capital changes	**27.59**	**(16.43)**
Movement in working capital		
(Increase)/ decrease in loans		(1.13)
(Increase) /decrease in other current and non-current assets	(35.54)	(2.24)
Increase/(decrease) in trade payable and other liabilites		62.77
(Decrease)/increase in other current and non-current liabilites	44.48	-
(Decrease)/increase Other financial liabilites		
Increase in trade payables		-
Decrease in inventories	2.07	0.72
Decrease/(increase) in trade receivables	(2.81)	89.97
Cash flow from/(used in) operating activities post working capital changes	**35.79**	**133.66**
Income taxes paid (net)	18.74	(15.63)
Net cash flow from/(used in) operating activities (A)	**54.53**	**118.03**
B. Cash flow from investing activities		-
Net cash used in investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from long-term borrowings		-
Interest paid	(15.35)	(6.26)
Net cash (used in)/flow from financing activities (C)	**(15.35)**	**(6.26)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**39.17**	**111.77**
Opening cash and cash equivalents	169.13	57.36
Closing cash and cash equivalents (Refer note 11)	208.30	169.13
	39.17	**111.77**

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
FRN No. 008981N

Sanjay Joshi
Partner
Membership No.: 084687

NEW DELHI

For and on behalf of the Board of Directors

Arun Kumar Bhagat
Director
DIN: 00012837

Mahesh Gopal Shukla
Director
DIN:02455964

Place: Gurugram
Date: 11.05.2018

DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

1. Corporate information

Nature of operations

DLF South Point Limited was originally incorporated as Universal Builders Developers (Partnership firm) on 2 January 2002. Pursuant to conversion from partnership firm into Company, fresh certificate of incorporation was granted by Registrar of Companies, NCT of Delhi & Haryana on 17 October 2013. The Company is engaged in business of "Real estate development", which is same as that of the erstwhile partnership firm.

2. Basis of Preparation and changes to the Group's accounting policies

Basis of preparation:
These financial statements of the Company have been prepared in accordance with the Indian Accounting Standard as notified under section 133 of the Companies Act 2013.

The accounting policies applied by the company for preparation of these financial statements are consistent with those adopted for preparation of the financial statements for the year ended March 31, 2017.

The amounts (transactions and balances) pertaining to year ended March 31 2018, that are included in the financial statements, have been extracted from the audited financial statements of the company as at and for the year ended March 31 2017 which have been audited by predecessor auditor.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 11th May 2018.

3. Recent accounting pronouncement

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

4. Summary of significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

NEW DELHI

b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

c) Revenue recognition

Revenue from real estate projects
Revenue from constructed properties under development is recognized in accordance with the "Guidance Note Accounting for Real Estate Transactions" (the "Guidance Note"). As per this Guidance Note, the revenue have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the condition specified in the Guidance note is specified.

Revenue is recognised in accordance with the term of duly executed agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land, borrowing costs, overheads, estimated construction and development cost of such properties.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental income
Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Service income
Service receipts, holding charges, income from forfeiture of properties and interest from customers under agreements to sell are accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

d) Unbilled receivables

Unbilled receivables represent:

- Revenue recognised based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers; and
- Balance on account of straight lining of rental income over the estimated rent free period.

e) Cost of revenue

Cost of constructed properties includes cost of land, internal development costs, external development charges, construction costs and development/construction materials and other related overhead costs which is charged to the Statement of Profit and Loss based on the revenue recognised as explained in accounting policy from revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

AMIT JOSHI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

f) Operating leases

Company as a lessee
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Financial instruments

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement
i. **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement
Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) Inventories

Constructed work in progress includes the cost of land, internal development costs, external development charges, construction costs, related overheads, development and construction materials, and is valued at lower of cost/estimated cost, and net realizable value.

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

k) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

NEW DELHI

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. 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).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 or loss (either in other comprehensive income or in equity).

l) 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.

m) 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.

n) Earnings 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. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

o) **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.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions (see note 11).

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.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Revenue and inventories – The Company recognises revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amount in ₹ lakhs, unless otherwise stated)

		As at 31st March 2018	As at 31st March 2017
5	**Loans**		
	(Unsecured, considered good)		
	Security deposit	16.25	15.20
		16.25	15.20
6	**Deferred tax (net)**		
	Deferred tax asset arising on account of :		
	Financial assets measured at amortised cost	0.53	0.53
		0.53	0.53
	Deferred tax liability arising on account of :		
	Financial liabilities measured at amortised cost	(1.71)	(1.71)
		(1.71)	(1.71)
		(1.18)	(1.18)
7	**Non-current tax asset (net)**		
	Prepaid taxes (net of provision for income tax)	150.67	169.41
		150.67	169.41
8	**Other non-current assets**		
	Balance with government authorities	-	-
	Prepaid expenses	6.40	7.50
		6.40	7.50
9	**Inventories**		
	Constructed properties:		
	Land, development and construction work-in-progress	1,129.11	1,131.75
	Rented properties (Refer note 34)	34.09	34.09
	Less: Depreciation on rented properties	(1.93)	(1.36)
		1,129.11	1,131.75
10	**Trade receivables**		
	Unsecured, considered good	9.58	6.64
	Unsecured, considered doubtful	-	-
		9.58	6.64
	Less : Allowance for expected credit loss	-	
		9.58	6.64
	Unbilled receivables	0.54	0.67
		10.12	7.31
11	**Cash and cash equivalents**		
	Balance with scheduled banks in current accounts	208.30	169.13
		208.30	169.13
12	**Other current assets**		
	(Unsecured, considered good)		
	Balance with government authorities	47.79	12.91
	Other receivables	8.09	8.09
	Interest Receivable	0.50	-
	Amount Recoverable(Third Party)	0.20	-
		56.59	21.00

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AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amount in ₹ lakhs, unless otherwise stated)

	As at 31st March 2018	As at 31st March 2017
13 Equity share capital		
Authorised equity share capital		
4,000,000 (As at 31 March 2017 4,000,000) equity shares of ₹ 10 each fully paid up	400.00	400.00
	400.00	**400.00**
Issued, subscribed and paid up equity share capital		
4,000,000 (As at 31 March 2017 4,000,000,) equity shares of ₹ 10 each fully paid up	400.00	400.00
	400.00	**400.00**

13.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	(in lakhs)	No. of shares	(in lakhs)
Number of equity shares at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Add: Issued during the year	-	-	-	-
Number of equity shares at the end of the year	**40,00,000**	**400.00**	**40,00,000**	**400.00**

13.2 Details of shares held by the holding company/the ultimate holding company and shareholder holding more than 5% equity shares of the Company

	31 March 2018		31 March 2017	
Name of the shareholder	No. of shares	% of shares held	No. of shares	% of shares held
DLF Limited, the holding company	4,00,000	10.00	4,00,000	10.00
DLF Home Developers Limited, the holding company*	33,99,900	84.998	33,99,600	84.990
DLF Utilities Limited	2,00,000	5.00	2,00,000	5.00

* Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of arrangement, the Mhaya Buildcon Private Limited has been merged with DLF Home Developers Limited w.e.f. 25 November 2016. Accordingly the transactions with the said entity post the date of merger till 31 March 2017 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended as of 31 March 2017.

13.3 Terms and rights attached to the equity shares

(a) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote. In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any.
The distribution will in proportion to the number of equity shares held by the shareholders

(b) During the period of five years immediately preceding 31 March 2018 the Company has not issued bonus shares, equity shares issued for consideration other than cash. During the

(c) There are no shares reserved for issue under options and contracts/commitments for the sale of shares as divestment.

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AMIT JOSHI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

DLF SOUTH POINT LIMITED

Statement of Changes in Equity for the year ended 31st March 2018

A. [illegible]

(Amount in Rs.)

Particulars	Balance at 1 April 2017	Issued during the year	Balance at 31st March 2018
[illegible]	[illegible]		[illegible]

B. OTHER EQUITY

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and surplus: Securities Premium Reserve	Reserves and surplus: Other Reserves	Reserves and surplus: Retained Earnings	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income	Money received against share warrants	Total
Balance at the beginning of the reporting year 1-Apr-2016						[illegible]								[illegible]
[illegible]														
[illegible]														
[illegible]						[illegible]								[illegible]
[illegible]														
[illegible]														
[illegible]														
Balance at the end of the reporting period 31 March 2017						633.44								633.44
Balance at the beginning of the reporting period 01.04.2017						633.44								633.44
[illegible]														
[illegible]														
[illegible]						[illegible]								[illegible]
[illegible]														
[illegible]														
[illegible]														
Balance at the end of the reporting year 31.3.2018						[illegible]								[illegible]

[illegible]

Partner

Membership No. [illegible]

11.05.2018

AMIT JOSHI & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

For and on behalf of the Board of Directors

DLF South Point Limited

Arun Kumar [illegible] | Mahesh [illegible]
Director | Director
DIN: 00012837 | DIN: 02455964

DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

		As at 31st March 2018	As at 31st March 2017
14	**Other financial liabilities**		
	Refundable security deposit from customer	39.60	33.36
		39.60	**33.36**
15	**Other non-current liabilities**		
	Deferred income	28.67	33.49
		28.67	**33.49**
16	**Borrowings**		
	Unsecured loan from related party *	115.44	115.44
		115.44	115.44

*Repayable on demand and carries interest @11.5%(as at 31 March 2017 13.5%) per annum as at the balance sheet date

		As at 31st March 2018	As at 31st March 2017
17	**Trade payables**		
	Due to others	161.60	166.97
		161.60	**166.97**
18	**Other financial liabilities**		
	Security deposits	28.10	18.26
	Interest accrued but not due on borrowings	11.95	14.03
	Registration charges payable *	50.88	50.88
	Other liabilities	11.06	11.48
		101.99	**94.65**

* Includes registration charges payable as well as registration charges received from customers.

		As at 31st March 2018	As at 31st March 2017
19	**Other current liabilities**		
	Realisation under agreement to sell	49.28	37.76
	Statutory dues payable	31.69	5.02
	Provision For Income Tax	2.77	-
		83.75	**42.78**

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AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

DLF South Point Limited

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

(All amount in ₹ lakhs, unless otherwise stated)

	Year Ended 31st March 2018	Year Ended 31st March 201
20 Revenue from operations		
Operating revenue		
(Reversal)/ revenue from constructed properties	(0.46)	(8.74)
Lease rent from constructed properties	158.75	149.44
Parking income	77.81	64.73
Other operating revenues		
Service income	1.20	1.20
	237.30	**206.63**
21 Other income		
Sale Of Scrap	1.70	-
Interest from customers	0.16	-
Interest income from financial asset measured at amortised cost.	6.68	5.19
Miscellaneous income	0.18	0.48
Interest Received on Income-tax refunds	3.76	-
	12.49	**5.67**
22 Cost of constructed properties		
Opening inventory	1,131.75	1,134.40
Cost (reversed)/incurred during the year	(0.00)	(7.12)
Less : Closing inventory	(1,129.11)	(1,131.75)
	2.64	**(4.47)**
23 Finance cost		
Interest on borrowings	13.28	15.58
Interest expense on amortised cost instrumrnts	5.87	4.32
Interest on others	0.98	9.49
	20.13	**29.39**

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AMIT JOSHI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

DLF South Point Limited

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

(All amount in ₹ lakhs, unless otherwise stated)

		Year Ended 31st March 2018	Year Ended 31st March 2017
24	**Other expenses**		
	Lease rent (refer note 34)	106.67	106.54
	Property tax	5.73	21.70
	Commission and brokerage	-	2.41
	Legal and professional	0.82	0.92
	Parking runing and operational charges	61.59	40.42
	Payment to auditors (refer note 33)	1.99	2.71
	Maintenance expenses	35.59	39.09
	Bad debts written off	-	6.84
	Miscellaneous expense	0.08	5.30
		212.47	**225.93**
25	**Tax expense**		
	Current tax (including earlier years)	2.77	-
	Deferred tax charged	-	1.05
		2.77	**1.05**
		31st March 2018	**31st March 2017**
	Accounting (Profit/(loss) before income tax	14.56	(38.55)
	At statutory income tax rate of 30.90% (31 March 2017: 29.87%)	2.77	(11.52)
	Unrecognised deferred tax asset*	-	11.74
	Deferred tax impact of rent equalisation reserve	-	0.82
	Income tax related to earlier year	-	-
		2.77	**1.05**
26	**Loss per equity share (basic and diluted)**		
	Net loss attributable to equity shareholders	11.78	(39.60)
	Weighted average number of equity shares (in No's) (refer note 13)	4,000,000	4,000,000
	Face value per share (₹)	10.00	10.00
	Basic and diluted Profit/(loss) per share (₹)	0.29	(0.99)

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NEW DELHI

DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

27 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2018	31 March 2017
	Amortised cost	Amortised cost
Financial assets		
Loans	16.25	15.20
Trade receivables	10.12	7.31
Cash and cash equivalents	208.30	169.13
Total	234.69	191.64
Financial liabilities		
Borrowings	127.39	129.47
Trade payable	161.60	166.97
Security deposit	67.70	51.62
Other financial liabilities	61.94	62.37
Total	418.64	410.43

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and loans at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, loans and trade receivables	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Loans	12 month expected credit loss
High credit risk	Loans and trade receivables	12 month expected credit loss/life time expected credit loss

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2018	31 March 2017
		(₹)	(₹)
A: Low credit risk	Cash and cash equivalents, loans and trade receivables	234.69	191.64
B: Moderate credit risk	Loans	-	-
C: High credit risk	Trade receivables		

ii) Concentration of trade receivable

Particulars	31 March 2018	31 March 2017
Rental	10.12	7.31

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DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month and lifetime expected credit losses for following financial assets –

As at 31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses		Carrying amount net of impairment provision
Cash and cash equivalents	208.30	-		208.30
Trade receivables	10.12			10.12
Loans (Security deposit)	16.25			16.25

As at 31 March 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses		Carrying amount net of impairment provision
Cash and cash equivalents	169.13	-		169.13
Trade receivables	7.31	28.95		(21.64)
Loans (Security deposit)	15.20	-		15.20

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2018	Less than 1 year	1-5 year		More than 5 years	Total
Non-derivatives					
Borrowings	127.39	-		-	127.39
Trade payable	161.60	-		-	161.60
Other financial liabilities	61.94	-		-	61.94
Security deposit	-	-		67.70	67.70
Total	350.92	-		67.70	418.64

31 March 2017	Less than 1 year	1-5 year		More than 5 years	Total
Non-derivatives					
Borrowings	129.47	-		-	129.47
Trade payable	166.97	-		-	166.97
Other financial liabilities	62.37	-		-	62.37
Security deposit	1.97	-		49.65	51.62
Total	360.78	-		49.65	410.42

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DLF South Point Limited
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

C) Market Risk
a) Interest rate risk
i) Liabilities
The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Assets
The company's fixed deposits and security deposits carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

28 Capital management
Risk managemnet
The Company's objectives when managing capital are to
- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.
The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.
The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31 March 2018	As at 31 March 2017
Total borrowings including interest accured on borrowings	127.39	129.47
Less cash and cash equivalent	208.30	169.13
Net debt	(80.91)	(39.66)
Total equity	1,045.22	1,033.44
Net debt to equity ratio		-

29 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	31 March 2018	31 March 2017
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

AMIT JOSHI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018
(All amount in ₹ lakhs, unless otherwise stated)

30 Contingent liability (to the extent not provided for) :

Particulars	31st March 2018	31st March 2017
Claim against the Company not acknowledged as debt		
Income tax demand (in excess of provision) (Assessment year 2008-09)	251.66	117.98
Penalty Proceeding u/s 271(1)(c) (Assessment Year 2009-10)	53.50	53.50
Income tax demand (in excess of provision) (Assessment year 2012-13)	15.04	23.65
Income tax demand (in excess of provision) (Assessment year 2013-14)	17.05	26.20
Income tax demand (in excess of provision) (Assessment year 2014-15)	24.92	39.05

31 During the current financial year, the following amalgamation / arrangement petitions has been filed as per details below before the Hon'ble National Company Law Tribunal (NCLT), Principal Bench at New Delhi. The respective petitionare in process before the said Hon'ble National Company Law Tribunal (NCLT), and hence, no effect thereto has been given in the consolidated financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Amalgamation	Appointed / Transfer Date as per the Scheme of Amalgamation
1	DLF Commercial Developers Limited (a Wholly owned subsidiary of DLF Limited)	1. DLF South Point Limited 1. Demerger of SEZ undertaking of DLF Commercial Developers Limited into DLF Info City Hyderabad Limited	30.11.2017	Closing of Business hours on 31.03.2016

32 The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

33 Related party disclosures
Information required to be disclosed under Indian Accounting Standard – 24 on "Related Party Disclosures" of Companies (Accounts) Rules, 2014, the name of related parties along with aggeregate amount of transactions and period and balances with them are as follows :

a) Related party and relationship Related party information

Relationship	Name of related party
a) Ultimate holding Company	DLF Limited (Upto 11-03-2018) Rajdhani Investments & Agencies Private Limited w.e.f. 12-3-18
b) Holding Company	DLF Home Developers Limited
c) Fellow subsidiary Companies*	DLF Utilities Limited Palwal developers Limited Aadarshini Real Estate Private Limited Mens Buildcon Private Limited Nambi Buildwell Private Limited DLF Projects Limited DLF Cyber City Developers Limited

*With whom transactions have been entered during the year.

d) Transactions during the year

Description	Name of the Entity	31st March 2018	31st March 2017
Interest expense	Palwal developers Ltd	13.28	15.58
Loans taken	Paliwal developers Limited		

Balance at the year end

Description	Name of the Entity	31st March 2018	31 March 2017
Unsecured loan	Palwal developers Limited	115.11	115.11
Interest accrued but not due	Palwal developers Limited	11.95	14.03
Share capital	DLF Home Developers Limited**	339.99	339.99
	DLF Limited	10.00	10.00
	DLF Utility Limited	20.00	20.00
	Aadarshini Real Estate Private Limited	0.01	0.01
Amount payable	DLF Cyber City Developers Limited		

** Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of arrangement, the Mhaya Buildcon Private Limited has been merged with DLF Home Developers Limited w.e.f. 25 November 2016. Accordingly the transactions with the said entity post the date of merger till 31 March 2017 and balance outstanding thereto on that date have been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended as of 31 March 2017

AMIT JOSHI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

(All amount in ₹ lakhs, unless otherwise stated)

c) Maximum Amount outstanding at any time during the year

Description	Holding Company / ultimate Holding Company		Fellow Subsidiary	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Unsecured Loan				
Palwal Developrs Limited			115.11	115.11

34 Payment to Auditor*

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Audit fee	1.76	2.35
Others	0.23	0.36
Total	1.99	2.71

*Including service tax and swatch bharat cess

35 This information required to be disclosed as per Accounting Standard 19, "Lease" is given below

Operating lease - Company as a lessor

Assets given on lease	For the year ended 31 March 2018	For the year ended 31 March 2017
Rented properties	31.09	31.09
Depreciation for the year		0.57
Accumulated depreciation	(1.93)	(1.36)

* Charged to cost of constructed properties

The Company has entered into non cancellable lease agreements with the tenants to whom it has leased out shops in South Point Mall on temporary basis. The details of future minimum rentals receivable under non-cancellable operating leases are as follows:

	31 March 2018	31 March 2017
Minimum lease payments receivables		
Not later than one year	42.96	42.96
Later than one year but not later than five years		
Later than five years		
	42.96	42.96

Operating lease - Company as a lessee

The company has taken space on operating Lease. The future minimum lease rents payable under non-cancellable operating lease are:

	31 March 2018	31 March 2017
With in one year	107.67	107.67
Later than one year but not later five years	430.69	430.69
Later than five years	287.13	287.13
	825.49	825.49
Lease payment made during the year recognised in the statement of Statement of profit and loss account	106.67	106.54

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
FRN No. 018498N

Sanjay Joshi
Partner
Membership No. 084687

Place: Gurugram
Date: 11.05.2018

AMIT JOSHI & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
DLF South Point Limited

Arun Kumar Bhagat
Director
DIN: 00012837

Mahesh Gopal Shukla
Director
DIN:02455964

CONSOLIDATED FINANCIAL STATEMENTS

31-Mar-2018

[illegible]	MAT 31-Mar-2018	TOTAL NON CONSOLIDATED ENTITIES/ PARTIES	TOTAL CONSOLIDATED ENTITIES (SUBSIDIARY CO./ FIRMS, JT VENTURES)	TOTAL DLF GROUP	[illegible]	TOTAL HOME GROUP	TOTAL CYBER GROUP	[illegible]	TOTAL FINVEST GROUP
ASSETS									
Non-current assets									
(a) Property, Plant and Equipment									
(b) Capital work in progress									
(c) Investment Property									
(d) Goodwill									
(e) Other Intangibles assets									
(f) Intangibles assets under development									
(g) Financial Assets									
(i) Investments									
(ii) Trade receivables									
(iii) Long-term loans	16.25	16.25							
(iv) Other Financial assets									
(h) Deferred tax assets (net)									
(i) Assets for Non Current tax	150.67	150.67							
(j) Other non-current assets	6.40	6.40							
Current assets									
(a) Inventories	1,129.11	1,129.11							
(b) Financial Assets									
(i) Trade receivables	9.53	9.53							
(ii) a) Cash and cash equivalents	208.30	208.30							
b) Other Bank Balances									
(iii) Current investments									
(iv) Short-term loans									
(v) Other Financial assets									
(c) Assets for Current tax									
(d) Assets held for sale									
(e) Other current assets	56.59	56.59							
TOTAL	1,576.85	1,576.85							
EQUITY AND LIABILITIES									
Shareholders' funds									
(a) Share capital	[illegible]	0.01	399.99	60.00		339.99			
(b) Partners capital A/c									
(c) Partners current A/c									
(d) Other Equity -									
(i) Retained Earnings	645.22	658.59	(13.28)	(13.28)					
(ii) Reserves									
Share application money pending allotment									
Minority Interest									
(a) Capital									
(b) Preference Shares									
(c) Reserves									
(d) Profit and loss									
Non-current liabilities									
(a) Financial Liabilities									
(i) Long-term borrowings									
(i) Trade Payables									
(ii) Other Financial Liabilities	39.60	39.60							
(b) Long-term provisions									
(c) Deferred tax liabilities (Net)	1.18	1.18							
(d) Other non current liabilities	28.57	28.67							
Current liabilities									
(a) Financial Liabilities									
(i) Short-term borrowings	115.44		115.44	115.44					
(ii) Trade payables	[illegible]	161.60							
(iii) Other Financial Liabilities	[illegible]	90.04	11.95	11.95					
(b) Short-term provisions									
(c) Liabilities related to assets held for sale									
(d) Liabilities for Current tax									
(e) Other current liabilities	83.15	83.15							
TOTAL	1,576.85	1,062.75	514.10	174.11		339.99			
DIFFERENCE	(0.00)	(514.10)	514.10	174.11	0	339.99	0	0	0

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CONSOLIDATED FINANCIAL STATEMENTS

31-Mar-2018

		TOTAL NON CONSOLIDATED ENTITIES / PARTIES	TOTAL CONSOLIDATED ENTITIES (SUBSIDIARY CO / FIRMS, JT VENTURES)						
[illegible]									
[illegible]	237.30	237.30	-						
[illegible]	13.49	12.49	-						
[illegible]	[illegible]	[illegible]	-						
[illegible]									
[illegible]									
[illegible]	2.64	2.64	-						
[illegible]	20.13	6.85	13.28	13.28					
[illegible]		-	-						
[illegible]	212.47	212.47	-						
[illegible]	235.24	221.96	[illegible]	[illegible]					
[illegible]	[illegible]	27.83	[illegible]	(13.28)					
[illegible]		-	-						
[illegible]	[illegible]	27.83	[illegible]	[illegible]					
[illegible]		-							
[illegible]	[illegible]	27.83	[illegible]	(13.28)					
[illegible]		-	-						
[illegible]	[illegible]	2.77	-						
[illegible]		-	-						
[illegible]		-	-						
[illegible]	[illegible]	25.06	[illegible]	[illegible]					
Share Of Loss(Profit) in Associates-Net	-	-	-						
[illegible]	11.78	[illegible]	[illegible]	[illegible]					
Profit (Loss) for the period after tax & Extraordinary Items		-	-						
Profit/(loss) from discontinuing operations		-	-						
Tax expense of discontinuing operations	-	-	-						
Profit/(loss) from discontinuing operations (after tax)	[illegible]	[illegible]	[illegible]	[illegible]					
Profit/(loss) before OCI	-	-	-	-					
Other Comprehensive Income :-	-	-	-	-					
A (i) Items that will not be reclassified to profit or loss	-	-	-						
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	-					
B (i) Items that will be reclassified to profit or loss	-		-						
(ii) Income tax relating to items that will be reclassified to profit or loss	-								
[illegible]	-		-						
[illegible]	11.78	[illegible]	[illegible]	[illegible]					
[illegible]									
[illegible]									
[illegible]									