

AUDITOR'S REPORT

TO THE MEMBERS OF DELTALAND BUILDCON PRIVATE LIMITED

Report on Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Deltaland Buildcon 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), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

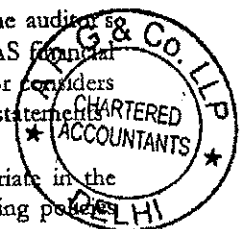
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit of the 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 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 Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements

that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies



used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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

Emphasis of Matter

Note-26 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note-26, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

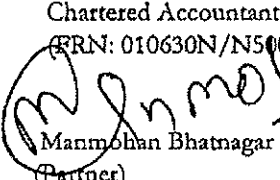
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by Central Government of India in terms of Section 143(11) of the act, we give in "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 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 purpose 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, we report that 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.
 - g) 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";
 - h) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
A R G & Co. LLP
Chartered Accountants

(FRN: 010630N/N500036)

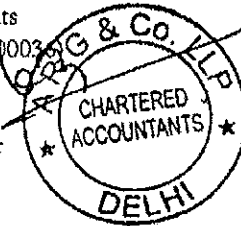

Manmohan Bhatnagar
(Partner)

M. No. 514261

Firm Regn no. 010630N/N500036

Place: New Delhi

Date: 16-05-2018



"Annexure A" to the Auditor's Report of even date to the members of Deltaland Buildcon Private Limited, on the financial statements for the year ended on 31st March 2018.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that:-

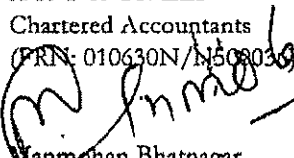
- i) According to the information and explanations given to us, the company does not have any fixed assets. Accordingly, the provisions of the clause 3(i) of the order are not applicable to the company.
- ii) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during the year.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec. 189 of the Companies Act. Accordingly the provisions of clause 3(iii) of the order are not applicable to the company.
- iv) According to the information and explanations given to us, the company has not granted any loans or has not provided any guarantee & security to its directors as defined in the section 185 and section 186 of the Companies Act, 2013.
- v) During the year, the company has not accepted any deposits as defined in section 73 and section 76 of the Companies Act, 2013 or rules made thereunder. Accordingly the provision of clause 3(v) of the order is not applicable to the company.
- vi) According to the information and explanations provided to us, the Companies (Cost Records & Audit) Rules 2014, are not applicable to the Company. Accordingly, the provision of the clause 3(vi) of the order is not applicable to the company.
- vii)
 - a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at 31.03.2018 for a period of more than six months from the date they became payable.
 - b) As per the information and explanations given to us, no dispute is pending on account of any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.
- viii) In our opinion and according to the information and explanations given to us, the company has not obtained any loans or borrowings from any financial institution, Bank, Government or debenture holders. Accordingly the provision of clause 3(viii) of the order is not applicable to the company.
- ix) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly the provision of clause 3(ix) of the order is not applicable to the company.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or no fraud on the company by its officers or employees has been noticed or reported during the year.



- xi) According to the information & explanation given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the section 197 of the Companies Act, 2013. Accordingly the provision of clause 3(xi) of the order is not applicable to the company.
- xii) In our opinion and according to the information & explanation given to us, the company is not a nidhi company. Hence the provision of clause 3(xii) of the order is not applicable to the company.
- xiii) During the year, the company has entered into transactions with related parties in compliance with the provisions of the sections 177 & 188 of the Companies Act, 2013. where applicable and accordingly details have been disclosed under Note 22 of the financial statements, as required.
- xiv) According to the information & explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provision of clause 3(xiv) of the order is not applicable to the company.
- xv) According to the information & explanation given to us, the company has not entered into any non-cash transaction with directors or any person connected with him. Accordingly the provision of clause 3(xv) of the order is not applicable to the company.
- xvi) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly the provision of clause 3(xvi) of the order is not applicable to the company.

For and on behalf of
A R G & Co. LLP
Chartered Accountants

(FRN: 010630N/N500036)


Manmohan Bhatnagar
Partner

M.No. 514261

FRN: 010630N/N500036

Place: New Delhi

Date: 16-05-2018



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.

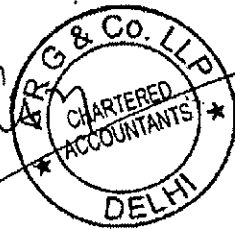
Opinion

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 31 March 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 ICAI.

For and on behalf of
A R G & Co. LLP
Chartered Accountants
(FRN: 010630N/N500036)


Manmohan Bhatnagar
Partner

M.No.: 514261
FRN: 010630N/N500036
Place: New Delhi
Date: 16-05-2018



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Deltaland Buildcon Private Limited.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

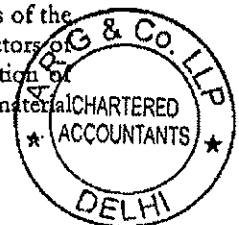
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



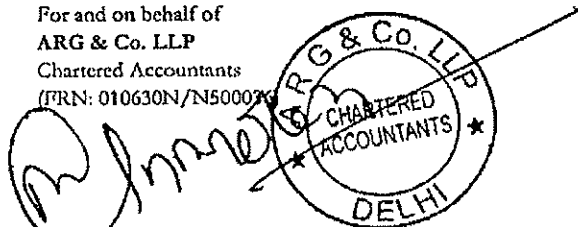
Deltaland Buildcon Private Limited
CIN-U70101DL2006PTC148593
 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi 110055
Balance Sheet as at 31 March 2018

Particulars	Note No.	(Amount in ₹)	
		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
I. ASSETS			
(1) Non-current assets			
Financial assets			
-Other financial assets	4	50,000	50,000
(2) Current assets			
(a) Inventories	5	43,926,042	125,244,845
(b) Financial assets			
- Cash and cash equivalents	6	297,298	1,027,110
(c) Current tax assets(net)	7	13,004	7,891
(d) Other current assets	8	783,810	786,966
Total Assets		45,070,154	127,116,812
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	100,000	100,000
(b) Other Equity		(145,896,107)	(45,474,746)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	173,347,517	154,207,517
(ii) Trade payables	11	297,067	52,567
(iii) Other financial liabilities	12	16,707,626	17,711,034
(b) Other current liabilities	13	514,051	520,440
Total Equity and Liabilities		45,070,154	127,116,812

The accompanying notes from 1 to 32 forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of
ARG & Co. LLP
 Chartered Accountants
 (FIRN: 010630N/N500070)



Manrohan Bhatnagar
 Partner
 M. No. 514261

Place: Gurgaon
 Date: 16-05-2018

For and on behalf of the Board of Directors of
Deltaland Buildcon Private Limited

Satish Kumar Tyagi **Harshdeep Sachdeva**
 Director Director

DIN : 00003431

DIN : 00330009

M

Deltaland Buildcon Private Limited
CIN-U70101DL2006PTC148593
 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi 110055
Statement of Profit and Loss for the year ended 31 March 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31 March 2018 (Audited)	For the year ended 31 March 2017 (Audited)
I. Income			
Revenue from operations		-	-
Other income	14	25,559	39,453
Total Income		<u>25,559</u>	<u>39,453</u>
II. Expenses			
Finance costs	15	18,564,032	19,678,929
Other expenses	16	324,087	461,191
Total Expenses		<u>18,888,119</u>	<u>20,140,120</u>
III. Loss before Exceptional items and tax			
Exceptional Items	17	(18,862,560)	(20,100,667)
IV. Loss before tax			
Tax expense	18	81,558,801	-
V. Loss for the year			
	1	<u>(100,421,361)</u>	<u>(20,100,667)</u>
Other Comprehensive Income			
A. Items that will not be reclassified to profit and loss			
i) Income tax relating to items that will not be reclassified to profit or loss			
B. Items that will be reclassified to profit or loss			
i) Income tax relating to items that will be reclassified to profit or loss			
Total comprehensive income for the period		<u>(100,421,361)</u>	<u>(20,100,667)</u>
VII. Earnings per equity share (face value of Rs 10 per share) (not annualised)			
Basic (Rs)	19	(10,042)	(2,010)
Diluted (Rs)		(10,042)	(2,010)

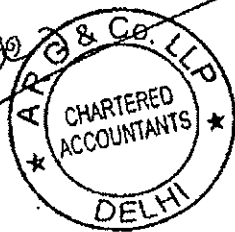
The accompanying notes from 1 to 32 forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of
ARG & Co. LLP

Chartered Accountants
 (SRN: 010630N/N500036)

Mangrohan Bhatnagar
 Partner
 M. No. 514261
 Place: Gurgaon
 Date: 16-05-2018



For and on behalf of the Board of Directors of
Deltaland Buildcon Private Limited

Satish Kumar Tyagi
 Director
 DIN : 00003431

Harshdeep Sachdeva
 Director
 DIN : 00330009

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Deltaland Buildcon Private Limited
CIN-U70101DL2006PTC148593
1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi 110055
Cash Flow Statement for the year ended 31 March 2018

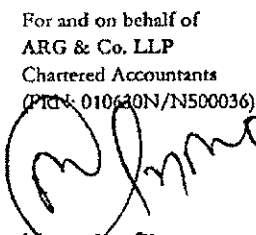
(Amount in ₹)

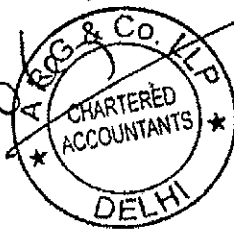
Particulars	For the year ended 31 March 2018 (Audited)	For the year ended 31 March 2017 (Audited)
A. Cash flow from operating activities		
Net (Loss) before tax	(100,421,362)	(20,100,667)
Adjustment for:		
Finance costs	18,564,032	19,678,929
Interest Income	(25,559)	(39,453)
Operating (loss) before working capital changes	<u>(81,882,889)</u>	<u>(461,191)</u>
Movement in working capital		
Increase/(Decrease) in Current liabilities	1,714,514	(20,799)
(Increase) in Current Assets, Loans & Advances	81,316,846	(9,242)
Net cash generated/(used in) operating activities (A)	<u>1,148,471</u>	<u>(491,233)</u>
B. Cash flows from investing activities		
Interest Income	25,559	39,453
Net cash generated investing activities (B)	<u>25,559</u>	<u>39,453</u>
C. Cash flows from financing activities		
Proceeds/(repayment) of current borrowings (net)	19,140,000	16,850,000
Finance cost paid	(21,043,842)	(17,259,016)
Net cash (used in)/ generated from financing activities (C)	<u>(1,903,842)</u>	<u>(409,016)</u>
Net (Decrease) in cash and cash equivalents (A+B+C)	<u>(729,812)</u>	<u>(860,796)</u>
Cash and cash equivalents at the beginning of the year	1,027,110	1,887,906
Cash and cash equivalents at the end of the year	<u>297,298</u>	<u>1,027,110</u>
Net (Decrease) in cash and cash equivalents (A+B+C)	<u>(729,812)</u>	<u>(860,796)</u>

The above cash flow statement forms an integral part of this financial statement

Based on our audit report of even date attached.

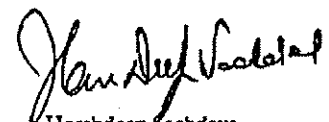
For and on behalf of
ARG & Co. LLP
Chartered Accountants
(PTIN: 010630N/N500036)


Manmohan Bhatnagar
Partner
M. No. 514261



For and on behalf of the Board of Directors
Deltaland Buildcon Private Limited


Satish Kumar Tyagi
Director
DIN : 00003431


Harshdeep Sachdeva
Director
DIN : 00330009

Place: Gurgaon
Date: 16-05-2018

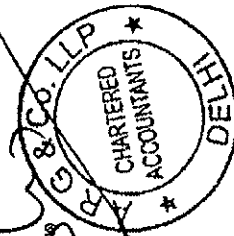
Delalande Birlidown Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

Particulars	(Amount in ₹)	
	Balance as at April 2017	Balance as at 31 March 2018
Equity share capital	100,000.00	100,000.00

Particulars	Share application money (including premium)		Equity investments of unquoted financial instruments	Reserves and surplus		Capital reserve	Capital redemption reserve	Share options outstanding account	Proportion of shares	Deferred subscription reserve	Retained earnings	Foreign currency translation reserve (net of tax)	FVOCI equity investments (net of tax)	Cash flow hedge reserve (net of tax)	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
	Share application money (including premium)	Share application money (including premium)		General reserve	Surplus reserve												
Balance as at 31 March 2017 (Audited)	-	-	-	-	-	-	-	-	-	-	(25,324,079)	-	-	-	-	-	(25,324,079)
Change in accounting policy for equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of 01 April 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,324,079)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(15,274,965)	-	-	-	-	-	(15,274,965)
Change in accounting policy to equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of 01 April 2017	-	-	-	-	-	-	-	-	-	-	(45,274,965)	-	-	-	-	-	(45,274,965)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(145,598,187)	-	-	-	-	-	(145,598,187)
Balance as at 31 March 2018 (Audited)	-	-	-	-	-	-	-	-	-	-	(165,869,152)	-	-	-	-	-	(165,869,152)

The above statement of changes in equity forms an integral part of this financial statement

For and on behalf of
ABC & Co. LLP
 Chartered Accountants
 (Firm No. 006630N/N250000)



For and on behalf of the Board of Directors of
Delalande Birlidown Private Limited

(Signature)
 Director
 DIN: 00003431

(Signature)
 Director
 DIN: 00030009

For and on behalf of
ABC & Co. LLP
 Chartered Accountants
 (Firm No. 006630N/N250000)

(Signature)
 Director
 DIN: 00003431

(Signature)
 Director
 DIN: 00030009

DELTALAND BUILDCON PRIVATE LIMITED
CIN-U70101DL2006PTC148593

1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

Notes to financial statements for the year ended March 31, 2018

1. Corporate information

Deltaland Buildcon Private Limited is a company incorporated on May 04, 2006 under the provision of Companies Act, 1956. The company is primarily engaged in the business of real estate development.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on 16-May-2018.

2. Recent Accounting Pronouncement

Appendix B to Ind AS 21, on Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



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Notes to financial statements for the year ended March 31, 2018

3. Summary of significant accounting policies

a) Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) & the provisions of the Companies Act , 2013 ('Act') (to the extent notified) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amended Rules issued thereafter.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards", with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the yearend figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the yearend figures reported in this statement.

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, 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) Significant management judgement in applying accounting policies and estimation uncertainty

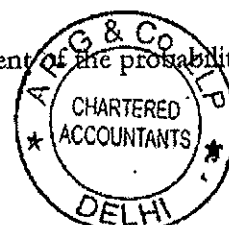
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgments

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



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Notes to financial statements for the year ended March 31, 2018
of the future taxable income against which the deferred tax assets can be utilized.

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 contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Revenue and inventories

The Company recognizes 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 judgments 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.

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.

Allowances for expected credit loss

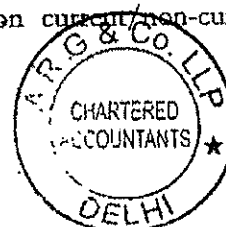
The Company makes allowances for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

d) Current versus non-current classification

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



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Notes to financial statements for the year ended March 31, 2018

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

f) Revenue recognition

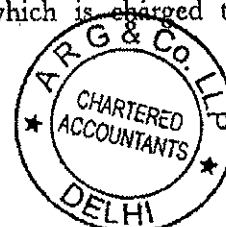
Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and using the effective interest rate (EIR) method.

g) Cost of construction

Cost of construction includes cost of land (i.e. the amount spent on development or construction of built up area), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the



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Notes to financial statements for the year ended March 31, 2018

statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

h) Inventories

Real estate project work in progress is valued at lower of cost and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

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

i) 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.

j) 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.

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.

k) Financial Instruments :

Recognition of Financial Instruments :

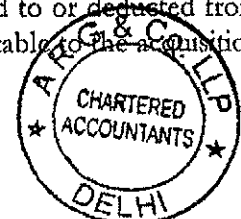
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Initial Measurement of Financial Instruments :

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition



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Notes to financial statements for the year ended March 31, 2018
of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

Subsequent Measurement :

Financial Assets :

(i) Financial Assets carried at Amortised Cost (AC) :

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Revenue from operations' line item.

(iv) Effective Interest Method :

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate, transaction costs and premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

(v) 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 on the following financial assets and credit risk exposure:



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(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized up to one year from the date of the invoice, loss for the time value of money is not recognized, since the same is not considered to be material.

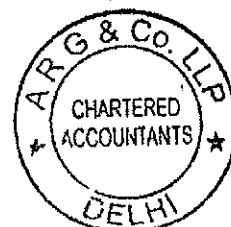
When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



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Notes to financial statements for the year ended March 31, 2018

(vi) Derecognition of Financial Assets :

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in the statement of profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

(vii) Modification/ Revision in Estimates of Cash Flows of Financial Assets :

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, The Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Various quantitative and qualitative factors are considered to determine whether the renegotiated terms are substantially different and whether the same would amount to extinguishment of financial asset and recognition of a new financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset

(viii) Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains / losses (including impairment gains or losses) or interest.



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Notes to financial statements for the year ended March 31, 2018

Financial Liabilities and Equity Instruments:

(i) Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial Liabilities :

A financial liability is any liability that is:

(a) Contractual Obligation :

- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.

(b) a contract that will or may be settled in the entity's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Company has not designated any financial liabilities at FVTPL

(iv) Derecognition of Financial Liabilities :

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

(v) Offsetting of Financial Assets and Financial Liabilities :



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Notes to financial statements for the year ended March 31, 2018

The Company offsets financial assets and financial liabilities in the balance sheet when:

- the Company currently has a legally enforceable right to offset the amounts; and

it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l) Fair value of financial instruments

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

m) Income taxes

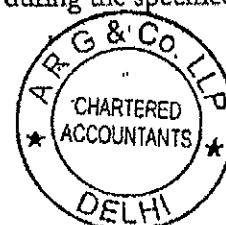
Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

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

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

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

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified



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Notes to financial statements for the year ended March 31, 2018

period.

n) 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.

o) 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 recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or 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 recognized 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.

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

	(Amount in ₹)	
Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
4. Other financial assets		
Advances other than capital advances		
Security deposit	50,000	50,000
	50,000	50,000
5. Inventories		
Land, development and construction work in progress	43,926,042	125,244,845
	43,926,042	125,244,845
6. Cash and cash equivalents		
Balances with banks		
With scheduled banks		
-In current accounts	297,298	1,027,110
- Interest accrued on FDR	-	-
	297,298	1,027,110
7. Current tax assets (net)		
Current Tax Assets(net)	13,004	7,891
	13,004	7,891
8. Other current assets		
-Prepaid expenses	8,048	14,408
-Cenvat credit recoverable	775,762	772,558
	783,810	786,966

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

Particulars	As at 31 March 2018 (Audited)	(Amount in ₹) As at 31 March 2017 (Audited)
Equity		
9. Equity share capital		
(A) Authorised, issued, subscribed and paid-up share capital and par value per share		
Authorised Capital		
10,000 (previous year - 10,000) Equity Shares of ₹ 10 each	100,000	100,000
	100,000	100,000
Issued, subscribed and paid-up share capital		
10,000 (previous year - 10,000) Equity Shares of ₹ 10 each fully paid	100,000	100,000
	100,000	100,000

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

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
	No. of shares	No. of shares
Equity shares		
At the beginning of the year	10,000	10,000
Add : Change during the year	-	-
At the end of the year	10,000	10,000

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

Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares

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

Type of shares

Equity

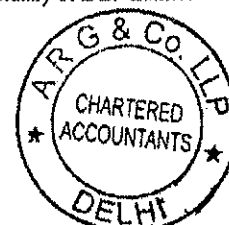
(D) Shareholding details of the company

Name of the shareholder	Class of shares	Aggregate no. of shares held in the company
DLF Home Developers Limited (Holding company) along with its nominee	Equity	10,000

(E) Details of shareholders holding more than 5% shares (Equity)

Name of the shareholder	No of shares held in the co.	Percentage of shares held
DLF Home Developers Limited	10,000	100

(F) The share capital of the Company is held by DLF Home Developers Limited which is a wholly owned subsidiary of DLF Limited.



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

Particulars	As at 31 March 2018 (Audited)	(Amount in Rs.) As at 31 March 2017 (Audited)
10. Borrowings		
Loans from related parties, repayable on demand, interest @ 11.50%		
-Unsecured loan from DLF Home Developers Ltd.*	173,347,517	154,207,517
	173,347,517	154,207,517
*Repayable on demand		
** Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited.		
11. Trade payable		
-payable to MSMED (refer note no. 27)	297,067	52,567
- payable to Others	297,067	52,567
	297,067	52,567
12. Other financial liabilities		
Interest accrued	16,707,626	17,711,034
	16,707,626	17,711,034
	16,707,626	17,711,034
13. Other current liabilities		
Statutory Dues	514,051	520,440
	514,051	520,440
	514,051	520,440

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