

INDEPENDENT AUDITOR'S REPORT

To The Members of Faye Builders & Constructions (P) Ltd.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Faye Builders & Constructions (P) Ltd. ("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 loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

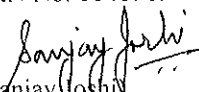
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

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

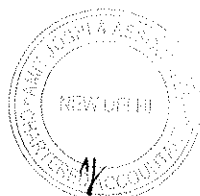

(Sanjay Joshi)
Partner
M. No. 084687



Place : Gurugram
Date : 11.05.2018

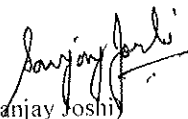
Annexure 'A' to the Auditor's Report on the accounts of Fave Builders & Constructions Private Limited for the year ended March 31, 2018 as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the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

- (i) The company does not have any fixed assets. Consequently clauses (i)(a), (i)(b) and (i)(c) of paragraph 3 of the order are not applicable.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the order are not applicable.
- (iv) In respect of loans, investments, guarantees and security, wherever applicable, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Consequently, this clause of paragraph 3 of the order is not applicable.
- (vi) According to the information and explanation given to us, the company is not required to maintain cost records specified by the Central Govt. under sub section (1) of section 148 of the Companies Act, 2013. Consequently, this clause of paragraph 3 of the order is not applicable.
- (vii) a. According to the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. There are no arrears of undisputed statutory dues as at March 31, 2018 which were outstanding for a period of more than six months from the date they became payable.
- b. There are no disputed dues, which have remained unpaid as on March 31, 2018 in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax.
- (viii) According to the records of the company and the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, bank, government or debenture holders. Consequently, this clause of paragraph 3 of the order is not applicable.
- (ix) According to the records of the company and the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Consequently, this clause of paragraph 3 of the order is not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the records of the company and the information and explanations given to us, the company has not paid or provided managerial remuneration during the year. Consequently, this clause of paragraph 3 of the order is not applicable.



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

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


(Sanjay Joshi)
Partner
M. No. 084687



Place : Gurugram
Date : 11.05.2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FAYE BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Faye Builders & Constructions Private Limited. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

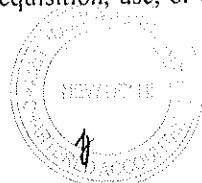
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operate effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Joshi & Associates
Chartered Accountants
FRN : 004898N


Sanjay Joshi

(Partner)

M. No. 084687

Place : Gurugram

Date : 11.05.2018



Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

Balance Sheet as at 31st March 2018

(Amount in Lac.)

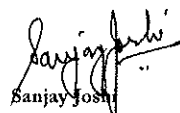
| Particulars | Note No. | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------------|----------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| a) Deferred tax assets (net) | 3 | 1.64 | 1.62 |
| b) Other non-current assets | 4 | 0.02 | - |
| | | <u>1.66</u> | <u>1.62</u> |
| Current assets | | | |
| a) Inventories | 5 | 2,022.30 | 2,018.76 |
| b) Financial Assets | | | |
| Cash and cash equivalents | 6 | 1.06 | 0.47 |
| | | <u>2,023.36</u> | <u>2,019.23</u> |
| | | <u>2,025.02</u> | <u>2,020.85</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share capital | 7 | 1.00 | 1.00 |
| b) Other Equity | | -5.41 | -4.48 |
| | | <u>-4.41</u> | <u>-3.48</u> |
| Current liabilities | | | |
| a) Financial Liabilities | | | |
| i) Trade payables | 8 | 86.55 | 86.47 |
| ii) Other financial liabilities | 9 | 1,942.86 | 1,937.86 |
| b) Other current liabilities | 10 | 0.02 | - |
| | | <u>2,029.43</u> | <u>2,024.33</u> |
| | | <u>2,025.02</u> | <u>2,020.85</u> |

Summary of significant accounting policies 1-2

The accompanying notes form 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


Sanjay Joshi
Partner
Membership No.: 084687



Place: Gurugram
Date: 11.05.2018

For and on behalf of the Board of Directors
Faye Builders & Constructions Private Limited.


Parkash Chaturvedi
Director
DIN'00003539


Ajay Gauri
Director
DIN'00003523

Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

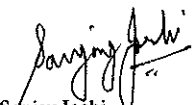
Statement of Profit and Loss for the year ended 31st March 2018

| Particulars | Note No. | (Amount in Lac.) | |
|--|----------|------------------------------------|------------------------------------|
| | | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
| REVENUE | | - | - |
| EXPENSES | | | |
| Purchase of Inventory | 11 | 3.53 | - |
| Change in inventory | 12 | (3.53) | - |
| Finance costs | 13 | - | 0.00 |
| Other expenses | 14 | 0.95 | 1.19 |
| | | <u>0.95</u> | <u>1.19</u> |
| Loss before tax | | (0.95) | (1.19) |
| Tax expense | | | |
| Deferred tax | | 0.02 | 0.31 |
| Loss for the year/previous year | | (0.93) | (0.88) |
| Loss per share (Rs) | 15 | (9.27) | (8.84) |
| (Basic and diluted) | | | |
| Summary of significant accounting policies | 1-2 | | |

The accompanying notes form 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.: 004898N


Sanjay Joshi
Partner
Membership No.: 084687



Place: Gurugram
Date: 11.05.2018

For and on behalf of the Board of Directors
Faye Builders & Constructions Private Limited.


Parkash Chaturvedi
Director
DIN'00003539


Ajay Gauri
Director
DIN'00003523

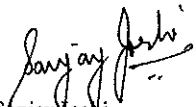
✓

Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
Cash Flow Statement for the year ended 31st March 2018

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|--|------------------------------------|------------------------------------|
| A. Cash flow from operating activities | | |
| Loss before tax from continuing operations | (0.95) | (1.19) |
| Add: Adjustments - | | |
| (Increase) in inventory | (3.53) | - |
| Increase/(Decrease) in trade payable | 0.08 | - |
| Increase/(Decrease) in financial liabilities/ other current liabilities | 5.01 | 0.83 |
| (Increase)/Decrease in Current Assets, Loans & Advances | (0.02) | - |
| Net Cash flow from Operating Activities | 0.59 | (0.36) |
| B. Cash flows from investing activities | - | - |
| Net Cash Flow from Investing Activities | - | - |
| C. Cash flows from financing activities | - | - |
| Net Cash Flow From Financing Activities | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0.59 | (0.36) |
| Opening cash and cash equivalents at the beginning of the year/previous year | 0.47 | 0.83 |
| Closing cash and cash equivalents at the beginning of the year/previous year | 1.06 | 0.47 |
| | 0.59 | (0.36) |

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

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


Sanjay Joshi
Partner
Membership No.: 084687



Place: Gurugram
Date: 11.05.2018

For and on behalf of the Board of Directors
Faye Builders & Constructions Private Limited.


Parkash Chaturvedi
Director
DIN'00003539


Ajay Gauri
Director
DIN'00003523

Faye Builders & Constructions Private Limited

U45201DL2006PTC148115

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

1. Corporate information

Faye Builders & Constructions Private Limited is a company incorporated under the provision of Companies Act, 1956 read with relevant provisions of companies Act 2013 on 30 March 2006. The company is primarily engaged in Real Estate Development.

2. Summary of significant accounting policies

a) Basis of preparation of financial statement

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

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on 11.05.2018.

c) Use of estimates

The preparation of financial statements in conformity with IND AS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) Financial Assets and Liabilities

Financial Assets

Initial measurement is done at fair value (transaction cost is adjusted), which generally matches the transaction value of the receivable or loan. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method. Cash and cash equivalents consists primarily of bank balances. For carrying amount please refer note no-6.

Financial Liabilities

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

e) Financial Risks and Capital

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

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



Faye Builders & Constructions Private Limited

U45201DL2006PTC148115

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

1. Corporate information

Faye Builders & Constructions Private Limited is a company incorporated under the provision of Companies Act, 1956 read with relevant provisions of companies Act 2013 on 30 March 2006. The company is primarily engaged in Real Estate Development.

2. Summary of significant accounting policies

a) Basis of preparation of financial statement

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

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors on 11.05.2018.

c) Use of estimates

The preparation of financial statements in conformity with IND AS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) Financial Assets and Liabilities

Financial Assets

Initial measurement is done at fair value (transaction cost is adjusted), which generally matches the transaction value of the receivable or loan. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method. Cash and cash equivalents consists primarily of bank balances. For carrying amount please refer note no-6.

Financial Liabilities

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

e) Financial Risks and Capital

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

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



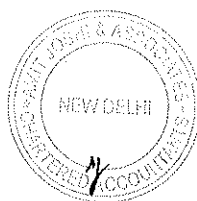
Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

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

(Amount in Lac.)

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|-----------------------|-----------------------|
| 3. DEFERRED TAX ASSETS (NET) | | |
| Deferred tax asset arising on account of: | | |
| Business Losses | 1.64 | 1.62 |
| | <u>1.64</u> | <u>1.62</u> |
| 4. OTHER NON CURRENT ASSETS | | |
| Advance for land | 0.02 | - |
| | <u>0.02</u> | <u>-</u> |
| 5. INVENTORIES | | |
| Land (at cost) | 2,022.30 | 2,018.76 |
| | <u>2,022.30</u> | <u>2,018.76</u> |
| 6. CASH AND CASH EQUIVALENTS | | |
| Balances with Schedule Bank | | |
| - in current account | 1.06 | 0.47 |
| - Bank deposits | - | - |
| | <u>1.06</u> | <u>0.47</u> |
| 7. EQUITY SHARE CAPITAL | | |
| (A) Authorised, issued, subscribed and paid-up share capital and par value per share | | |
| Authorised | | |
| 10,000 (previous year - 10,000) equity shares of Rs 10 each fully paid | 1.00 | 1.00 |
| | <u>1.00</u> | <u>1.00</u> |
| Issued, subscribed and paid-up share capital | | |
| 10,000 (previous year - 10,000) equity shares of Rs 10 each fully paid | 1.00 | 1.00 |
| | <u>1.00</u> | <u>1.00</u> |

(This bank has been intentionally left blank)



Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

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

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

| Equity shares | As at 31st March 2018 | | As at 31st March 2017 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | No. of shares | Amount in Lac. | No. of shares | Amount in Lac. |
| At the beginning of the year/previous year | 10,000 | 1.00 | 10,000 | 1.00 |
| At the end of the year/previous year | 10,000 | 1.00 | 10,000 | 1.00 |

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

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

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

| Equity shares | As at 31st March 2018 | | As at 31st March 2017 | |
|--------------------------|-----------------------|-----------|-----------------------|-----------|
| | No of shares | % holding | No of shares | % holding |
| DLF Home Developers Ltd* | 10,000 | 100% | 10,000 | 100% |

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

| Class of shares | Shareholder | Relation | As at 31st March 2018 | As at 31st March 2017 |
|---|------------------------------|-----------------|-----------------------|-----------------------|
| Equity Shares of face value of Rs.10 each | DLF Home Developers Limited* | Holding Company | 10,000 | 10,000 |

* Note - 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 the 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.

(This page has been intentionally left blank)



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

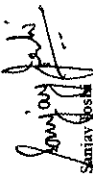
A. EQUITY SHARE CAPITAL

| Particulars | (Amount in Lac.) | |
|-------------|--|--|
| | Balance at the beginning of the reporting year | Balance at the end of the reporting year |
| Total | 100,000 | 100,000 |

B. OTHER EQUITY


| Particulars | Share application money pending allotment | Equity component of compound financial instruments | Reserves and surplus | | | | Debt instruments through other Comprehensive Income | Equity instruments through other Comprehensive Income | Effective portion of Cash Flow Hedges | Total |
|---|---|--|----------------------|----------------------------|----------------|-------------------|---|---|---------------------------------------|-------|
| | | | Capital Reserve | Securities Premium Reserve | Other Reserves | Retained Earnings | | | | |
| Balance at the beginning of the reporting year 1-Apr-2016 | - | - | - | - | - | (3.60) | - | - | (3.60) | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the reporting year | - | - | - | - | - | (0.88) | - | - | (0.88) | |
| Total Comprehensive Income for the year | - | - | - | - | - | - | - | - | - | |
| Dividends | - | - | - | - | - | - | - | - | - | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | |
| Any other change | - | - | - | - | - | - | - | - | - | |
| Balance at the end of the reporting year 31-March-2017 | - | - | - | - | - | (4.48) | - | - | (4.48) | |
| Balance at the beginning of the reporting year 01.04.2017 | - | - | - | - | - | (4.48) | - | - | (4.48) | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the reporting year | - | - | - | - | - | - | - | - | - | |
| Total Comprehensive Income for the year | - | - | - | - | - | (0.93) | - | - | (0.93) | |
| Dividends | - | - | - | - | - | - | - | - | - | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | |
| Any other change | - | - | - | - | - | - | - | - | - | |
| Balance at the end of the reporting year 31.3.2018 | - | - | - | - | - | (5.41) | - | - | (5.41) | |

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
FRN No.: 094898N


Sanjay Joshi
Partner
Membership No.: 084687

Place: Gurgaon
Date: 11.05.2018

For and on behalf of the Board of Directors
Faye Builders & Constructions Private Limited.


Parkash Chaturvedi
Director
DIN:00003539


Ajay Gauri
Director
DIN:00003523



Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

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

| Particulars | (Amount in Lac.) | |
|---|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| 8. TRADE PAYABLES | | |
| Expenses payables | 0.05 | 1.55 |
| Audit fees payable | 0.20 | 0.12 |
| Others | 7.95 | 6.45 |
| Due to related parties: | | |
| Advance received from Related party | 78.35 | 78.35 |
| | <u>86.55</u> | <u>86.47</u> |
| 9. OTHER FINANCIAL LIABILITIES | | |
| Deposit received under development agreement with related party | 1,942.86 | 1,937.86 |
| | <u>1,942.86</u> | <u>1,937.86</u> |
| 10. OTHER CURRENT LIABILITIES | | |
| TDS Payable | 0.02 | - |
| | <u>0.02</u> | <u>-</u> |

(This page has been intentionally left blank)

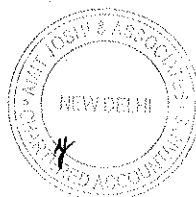


Faye Builders & Constructions Private Limited.
U45201DL2006PTC148115
1E, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

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

| Particulars | For the year ended 31st March 2018 (₹) | For the year ended 31st March 2017 (₹) |
|--|--|--|
| 11. Purchase of Inventory | | |
| Purchase and development cost incurred during the year/previous year | 3.53 | - |
| | <u>3.53</u> | <u>-</u> |
| 12. Change in inventories | | |
| Opening Change in Inventories of work in progress | 2,018.76 | 2,018.76 |
| Closing Stock | 2,022.29 | 2,018.76 |
| | <u>(3.53)</u> | <u>-</u> |
| 13. FINANCE COSTS | | |
| bank charges | - | 0.00 |
| Bank Charges | <u>-</u> | <u>0.00</u> |
| 14. OTHER EXPENSES | | |
| Filing fees | 0.03 | 0.01 |
| Miscellaneous expense | 0.00 | 0.00 |
| Rate & Taxes | - | 0.00 |
| Legal and professional | 0.62 | 0.92 |
| Auditor's remuneration - Audit fees | 0.25 | 0.22 |
| Indirect Tax | 0.05 | 0.04 |
| | <u>0.95</u> | <u>1.19</u> |
| 15. LOSS PER SHARE (Rs) | | |
| Loss for the year/previous year attributable to equity shareholders | (92,716) | (88,389) |
| Weighted average of equity shares outstanding | 10,000 | 10,000 |
| Nominal value of equity share (Rs) | 10 | 10.00 |
| Basic and diluted loss per equity share (Rs) | (9.27) | (8.84) |

(This space has been intentionally left blank)



Faye Builders & Constructions Private Limited.
 U45201DL2006PTC148115
 IE, Jhandewalan Extension, Naaz Cinema Complex , New Delhi 110055

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

16 Related Party Disclosures

I Relationship:

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

- a. Holding company at any time during the year /previous year:
 * DLF Home Developers Limited - Holding Company
- b. Ultimate holding company at any time during the year/previous year :
 DLF Limited (up to 11.03.2018)
 Rajdhani Investments and Agencies Pvt Ltd w.e.f 12.03.2018
- c. Related parties with whom there were transactions have taken place or balance outstanding during the year/previous year
 Rational Builders & Developers

II There were following transactions during the year/ previous/year carried out with related parties in the ordinary course of business.

| Description | Holding Company | | Associates | |
|---|-----------------|-------------|-------------|-------------|
| | 31-Mar-2018 | 31-Mar-2017 | 31-Mar-2018 | 31-Mar-2017 |
| Transaction during the year/ previous year | | | | |
| Deposit received under development agreement with related party Rational Builders & Developers | - | 1.00 | 5.00 | - |

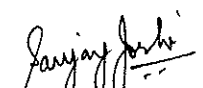
III Balance at the end of the year/ previous year

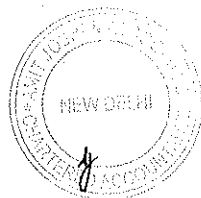
| | 31-Mar-2018 | 31-Mar-2017 | 31-Mar-2018 | 31-Mar-2017 |
|---|-------------|-------------|-------------|-------------|
| Share Capital Account | | | | |
| DLF Home Developers Ltd | 1.00 | 1.00 | - | - |
| Amount Payable | | | | |
| Advance received from related party DLF Home Developers Ltd | 78.35 | 78.35 | - | - |
| Deposit received under development agreement with related party Rational Builders & Developers | - | - | 1,942.86 | 1,937.86 |

* Note - 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 the 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.

- 17 In the opinion of the board & to the best their knowledge & belief, the value on realization of loans ,advances & current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- 18 As per the information available with the Company, no transactions have been entered with suppliers as defined under The Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosures are made as required under the said Act.
- 19 The Company is engaged in the business of Real Estate, which as per Ind- AS 108 "Operating Segments" of Companies (Accounting Standard) Rules, 2006, is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 20 Figures of previous year have been regrouped / recasted wherever considered necessary to make them comparable with that of current year.
- 21 Financial figures has been rounded off to the nearest *Lacs.*

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


 Sanjay Joshi
 Partner
 Membership No.: 084687



Place: Gurugram
 Date: 11.05.2018

For and on behalf of the Board of Directors
Faye Builders & Constructions Private Limited.


 Parkash Chaturvedi
 Director
 DIN'00003539


 Ajay Gauri
 Director
 DIN'00003523