S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mens Buildcon Private Limited

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2017.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure.1 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 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(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.

S.R. BATLIBOI & CO. LLP * GURUGRAM * 4

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Manoj Kumar Gupta
Partner
Membership Number: 83906
Place of Signature: Gurugram
Date: May 17, 2018

Annexure 1 referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Mens Buildcon Private Limited ('the Company')

(i) The Company's business does not involve property, plant and equipment and, accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and goods and service tax are not applicable to the Company.

(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and goods and service tax are not applicable to the Company.

(vii) (c) According to the information and explanations given to us, there are no dues of income tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

S.R. BATLIBOI & CO. LLP GURUGRAM

(ix) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP
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per Manoj Kumar Gupta
Partner
Membership No.83906

Place of signature: Gurugram
Date: May 17, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MENS BUILDCON PRIVATE LIMTED

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 Mens Buildcon Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 the 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 with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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.

S.R. BATLIBOI & CO. LLP
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Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements 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 **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Manoj Kumar Gupta
Partner
Membership Number: 83906
Place of Signature: Gurugram
Date: May 17, 2018

Mens Buildcon Private Limited
Balance Sheet as at March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.
ASSETS			
Non-current assets			
Investment in subsidiaries	3	1.00	1.00
Total non-current assets		1.00	1.00
Current assets			
Financial assets			
Cash and cash equivalents	4	2.25	3.38
Total current assets		2.25	3.38
Total assets		**3.25**	**4.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	1.00	1.00
Other equity		(92.65)	(82.27)
Total equity		(91.65)	(81.27)
Current liabilities			
Financial liabilities			
Borrowings	6	85.27	76.27
Trade payables	7	1.08	0.14
Other financial liabilities	8	8.21	8.95
Other current liabilities	9	0.34	0.29
Total current liabilities		94.90	85.65
Total equity and liabilities		**3.25**	**4.38**
Summary of significant accounting policies	2		

The accompanying forms an integral part of the financial statements.

As per our report of even date

S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place : Gurugram
Dated : May 17, 2018

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

Harsh Deep Sachdeva
Director
(DIN-00330009)

Arvind Singh
Director
(DIN-02254826)

Mens Buildcon Private Limited
Statement of Profit and Loss for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.
REVENUE			
Revenue from operations		-	-
Total income		-	-
EXPENSES			
Finance costs	10	9.12	9.94
Other expenses	11	1.26	0.43
Total expenses		**10.38**	**10.37**
(Loss) before tax		**(10.38)**	**(10.37)**
Tax expense			
Current tax		-	-
(Loss) for the year after tax		**(10.38)**	**(10.37)**
Other comprehensive income		-	-
Total comprehensive (loss) for the year		**(10.38)**	**(10.37)**
Earnings per equity share			
Basic and diluted	12	(103.83)	(103.75)
Summary of significant accounting policies	2		

The accompanying forms an integral part of the financial statements.

As per our report of even date

S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

per **Manoj Kumar Gupta**
Partner
Membership No.: 83906

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Place : Gurugram
Dated : May 17, 2018

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

Harsh Deep Sachdeva	**Arvind Singh**
Director	Director
(DIN-00330009)	(DIN-02254826)

Mens Buildcon Private Limited
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

A. **Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid	**No.**	**(In Rs.)**
At April 01, 2016	10,000	1
At March 31, 2017	10,000	1
At March 31, 2018	10,000	1

B. **Other equity**

	Reserve and surplus	**Total**
Balance as at April 01, 2016	(71.89)	(71.89)
Loss for the period	(10.38)	(10.38)
Balance as at March 31, 2017	(82.27)	(82.27)
Loss for the period	(10.38)	(10.38)
Balance as at March 31, 2018	(92.65)	(92.65)

As per our report of even date attached

S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Manoj Kumar Gupta
Partner
Membership No.: 83906

Harsh Deep Sachdeva
Director
(DIN-00330009)

Arvind Singh
Director
(DIN-02254826)

Place : Gurugram
Dated : May 17, 2018

Mens Buildcon Private Limited
Cash Flows Statement for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	March 31, 2018 Rs.	March 31, 2017 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) before tax	(10.38)	(10.37)
Adjustment to reconcile profit before tax to net cash flows:		
Interest expense	9.12	9.94
Operating (loss) before working capital changes	**(1.26)**	**(0.43)**
Working capital adjustments:		
Increase in trade payable	0.94	0.08
Increase in other current liabilities	0.05	0.26
Net cash flows (used in) operating activities	**(0.27)**	**(0.09)**
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	9.00	10.00
Interest paid on borrowings	(9.86)	(6.61)
Net cash flows from/(used in) financing activities	**(0.86)**	**3.39**
Net increse/(decrease) in cash and cash equivalents	**(1.13)**	**3.30**
Cash and cash equivalents at the beginning of year	3.38	0.08
Cash and cash equivalents at the end of the year	2.25	3.38
	(1.13)	**3.30**

Components of cash & cash equivalents comprises of:

	March 31, 2018	March 31, 2017
Balance with scheduled bank:		
In current account	2.25	3.38
	2.25	**3.38**

The accompanying forms an integral part of the financial statements.

As per our report of even date

S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E30005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

S.R. BATLIBOI & CO. LLP GURUGRAM

Place : Gurugram
Dated : May 17, 2018

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

Harsh Deep Sachdeva
Director
(DIN-00330009)

Arvind Singh
Director
(DIN-02254826)

Mens Buildcon Private Limited
Notes to the financial statements for the year ended March 31, 2018

1. **Corporate Information**

Mens Buildcon Private Limited ("the Company") is a company incorporated on April 9, 2007.The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is primarily engaged in Real Estate Development.

The financial statements for the year ended March 31, 2018 were authorised and approved for issue by the Board of Directors on May 17, 2018. The Company's registered office is situated at 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi.

2. **Significant accounting policies**

a) Basis of preparation of financial statement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformally applied the accounting policies during the periods presented except changes in accounting policy due to the amendment to the standard that were effective from on or after April 1, 2017, which are as below-
Amendment to Ind AS 7 Statement of cash flows: Disclosure initiative for additional disclosure of changes in liabilities arising from financing activities on account of non-cash transactions.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis as explained in relevant accounting policies. The financial statements are presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs (₹ 00,000), except number of shares, face value of shares, earning/ (loss) per share or wherever otherwise indicated

b) Current versus non-current classification

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

• Expected to be realized or intended to be 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 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
The Company classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets.

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

c) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial Assets

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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De-recognition of financial assets

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liablities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

d) Impairment of financial assets

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· In the principal market for the asset or liability, or

· In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
· Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
· Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
· Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
· Quantitative disclosures of fair value measurement hierarchy (note 13)
· Financial instruments (including those carried at amortised cost) (note 14)

f) Revenue recognition

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

g) Investments

The investment in subsidiary are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36.

h) 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.

i) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation 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 using current pre-tax rate that reflects, when appropriate, the risks specific to the liability to their present values, where the time value of money is material. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

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.

j) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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S.R. BATLIBOI & CO. LLP
GURUGRAM

(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	March 31, 2018 Rs.	March 31, 2017 Rs.
3 INVESTMENTS IN SUBSIDIARY*		
Non-trade investments (Unquoted)		
Investment in equity instruments of subsidiary company having face value of Rs. 10/- each		
10,000 (previous year: 10,000) of Nambi Buildwell Private Limited	1.00	1.00
	1.00	**1.00**
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-

* Investment in equity shares of subsidiary is stated at cost as per Ind AS 27 'Separate Financial Statements'.

	March 31, 2018 Rs.	March 31, 2017 Rs.
4 CASH AND CASH EQUIVALENTS		
Balance with scheduled bank		
On current account	2.25	3.38
	2.25	**3.38**

5. SHARE CAPITAL

	March 31, 2018 Rs.	March 31, 2017 Rs.
(A) Equity share capital		
Authorised share capital		
20,000 (previous year 20,000) equity shares of Rs. 10/- each	2.00	2.00
	2.00	**2.00**
Issued, subscribed and paid up share capital		
10,000 (previous year 10,000) equity shares of Rs. 10/- each	1.00	1.00
	1.00	**1.00**

(B) Reconciliation of number of issued, subscribed and paid up equity shares outstanding at the beginning and at the end of the year:

Particulars	Number of Shares	Amount
Number of shares outstanding as at April 01, 2016	10,000	1.00
Number of shares outstanding as at March 31, 2017	10,000	1.00
Number of shares outstanding as at March 31, 2018	10,000	1.00

(C) Terms/rights attached to equity shares

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

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

Class of shares	% holding	March 31, 2018	% holding	March 31, 2017
Equity shares of Rs. 10/- each				
DLF Home Developers Limited	100	10,000	100	10,000

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	March 31, 2018 Rs.	March 31, 2017 Rs.
6 BORROWINGS		
Unsecured		
Loan from Related party, Repayable on demand @ 11.5% p.a.(Last year @ 13.5% p.a.)	85.27	76.27
	85.27	**76.27**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

	March 31, 2018	March 31, 2017
Cash and cash equivalents	2.25	3.38
Current borrowings	85.27	76.27
Interest accrued but not due on borrowings	8.21	8.95
	95.73	**88.60**

Particulars	**Opening balance**	**Cash flows**	**Interest expense**	**Interest paid**	**Closing balance**
Cash and cash equivalents	3.38	(1.13)	-	-	2.25
Current borrowings (including interest accrued but not due on borrowings)	85.22	9.00	9.12	(9.86)	93.48
Total	**88.60**	**7.87**	**9.12**	**(9.86)**	**95.73**

	March 31, 2018	March 31, 2017
7 TRADE PAYABLE		
Trade payable	1.08	0.14
	1.08	**0.14**

Terms and conditions of the above trade payables:
- The amounts are non-interest bearing and are normally settled on 90 days.

	March 31, 2018	March 31, 2017
8 OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	8.21	8.95
	8.21	**8.95**

	March 31, 2018	March 31, 2017
9 OTHER CURRENT LIABLITIES		
Statutory dues payable	0.34	0.29
	0.34	**0.29**

S.R. BATLIBOI & CO. LLP
GURUGRAM

Mens Buildcon Private Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

	March 31, 2018 Rs.	March 31, 2017 Rs.
10 FINANCE COSTS		
Interest on short term borrowings	9.12	9.94
Bank charges*	0.00	-
	9.12	9.94

*Amount of Rs. 118 in absolute numbers

11 OTHER EXPENSES		
Auditor's remuneration		
Audit fees	1.06	0.33
Service Tax / GST	0.19	0.05
Fee & taxes	0.01	0.05
Miscellaneous expenses*	0.00	0.00
	1.26	0.43

*Amount of Rs. 74 (previous year Rs. 9) in absolute numbers

12 EARNING PER SHARE		
Net Profit/(Loss) for the year/previous year attributable to equity shareholders	(10.38)	(10.37)
Weighted average number of equity shares	10,000	10,000
Basic and diluted earnings per share of Rs. 10/- each	(103.83)	(103.75)

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Mens Buildcon Private Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

13 Fair Value

I) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in financial statements and are grouped into three levels of fair value hierarchy. The three levels are defined based on observability of significant inputs to the measurement as follow:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs other than quoted prices included within Level 1that are observable for assets & liability,either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

Fair Values

Below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

Particulars	Level	Carrying Value		Fair Value	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial liabilities					
Financial liabilities carried at amortised cost					
Borrowings	Level 3	85.27	76.27	85.27	76.27
Other financial liabilities	Level 3	8.21	8.95	8.21	8.95

The Company assessed that cash and cash equivalents, short term borrowings, trade payables, interest accrued but not due on borrowings are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

14 Financial risk management

i) Financial instruments by category

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Particulars	March 31, 2018			March 31, 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and equivalents	-	-	2.25	-	-	3.38
Total	-	-	**2.25**	-	-	**3.38**
Financial liabilities						
Borrowings	-	-	85.27	-	-	76.27
Trade payables	-	-	1.08	-	-	0.14
Other financial liabilities			8.21			8.95
Total	-	-	**94.56**	-	-	**85.37**

ii) Risk Management

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks.

a) Credit risk management

i) Credit risk rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Categorisation of items	Basis of provision for expected credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss/life time expected credit loss

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

Assets under credit risk –

Credit rating	Particulars	March 31, 2018	March 31, 2017
A: Low	Cash and cash equivalents	2.25	3.38

Cash & cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for cash and cash equivalent -

March 31, 2018

Particulars	Estimated gross	Expected credit	Carrying amount
Cash and cash equivalents	2.25	-	2.25

March 31, 2017

Particulars	Estimated gross	Expected credit	Carrying amount
Cash and cash equivalents	3.38	-	3.38

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B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows excluding transaction cost on borrowings. Balances due within 12 months equal their carrying balances as the impact of discounting is not considered.

March 31, 2018	Less than 1 year	1-5 year	More than 5 years	Total
Financial liabilities				
Borrowings (current)	85.27	-	-	85.27
Trade payable	1.08	-	-	1.08
Other financial liabilities	8.21			8.21

March 31, 2017	Less than 1 year	1-5 year	More than 5 years	Total
Financial liabilities				
Borrowings (current)	76.27	-	-	76.27
Trade payable	0.14	-	-	0.14
Other financial liabilities	8.95			8.95

15 **Capital Risk Management**
Risk management

The Company is accountable to its holding company (DLF Limited). The performance as well as management of the Company is supported by the holding company (DLF Limited).

The net worth of the Company is negative and the holding company (DLF Limited) by itself or through group subsidiary companies influxes capital to maintain or adjust the capital structure of the Company and reviews the fund management at regular intervals and takes necessary actions to maintain the requisite capital structure. In view of the negative net worth of the Company, the capital gearing ratio is not meaningful, since the fund management is controlled by the holding Company (DLF Limited).

There are no major changes to the objectives policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

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Mens Buildcon Private Limited
Notes to the financial statements for the year ended March 31, 2018
(All amounts stated in Rs. are in Rs. lakhs, unless otherwise stated)

16 **Related party disclosures**

A Relationship:

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

a. Ultimate Holding company at any time during the year
Rajdhani Investments & Agencies Private Limited (w.e.f March 12, 2018)

b. Holding company at any time during the year
DLF Limited (ultimate holding company till March 11, 2018)
DLF Home Developers Limited

c. Subsidiary company with whom there were balances or transactions at any time during the year
Nambi Buildwell Private Limited

B Following transations were carried out with related parties in the ordinary course of business during the year

Description		Holding Company		Fellow Subsidiary Company	
Transation during the year	Name of Entity	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured loan taken	DLF Home Developers Limited	9.00	10.00	-	-
Interest paid (net of TDS)	DLF Home Developers Limited	8.95	5.62	-	-
Interest on unsecured loan	DLF Home Developers Limited	9.12	9.94	-	-

C Balance at the end of the year

Description	Name of Entity	Holding Company		Fellow Subsidiary Company	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Share capital account	DLF Home Developers Limited	1.00	1.00	-	-
Unsecured loan	DLF Home Developers Limited	85.27	76.27	-	-
Interest accrued but not due (net of tds)	DLF Home Developers Limited	8.21	8.95	-	-
Investment in hand	Nambi Buildwell Private Limited	-	-	1.00	1.00

17 No provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has carry forward business loss under the Income Tax Act 1961 and it is not determinable as to when it is likely to have the taxable income. Accordingly, as per IND AS 12 issued by the Institute of Chartered Accountants of India, the deferred tax asset has not been recognized in these financial statements in the absence of virtual certainty of taxable income in the foreseeable future.

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

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

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

19 The Company is engaged in the business of Real Estate, which as per IND AS 108 on "Segment reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment. The Company derives its major leasing revenues from real estate project and its customers are widespread. The Company is operating in India which is considered as a single geographical segment. The revenue of the Company is earned from customers within India and all assets and liabilities of the Company pertains to domestic market. There are no revenues from transactions with a single customer amounting to 10% or more of the Company's revenues during the current and previous year.

S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Manoj Kumar Gupta
Partner
Membership No.: 83906

Place : Gurugram
Dated : May 17, 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Harsh Deep Sachdeva
Director
(DIN-00330009)

Arvind Singh
Director
(DIN-02254826)