

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'

B-3/19, DLF QUTAB ENCLAVE
PHASE - 1, GURUGRAM- 122002
Ph. - 124 - 2357 600
Fax - 124- 4380600
E-mail :- paj_ca@rediffmail.com

TO,
The Shareholders,
Saket Holidays Resorts Private Limited
Office Premises No. 221, 2nd Floor, Shopping Mall, Arjun Marg
DLF City Phase-1, Gurugram-122002, Haryana

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Saket Holidays Resorts Pvt. Ltd.** ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 there under.
5. We conducted our audit 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 financial statements are free from material misstatement.



6. 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 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 financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

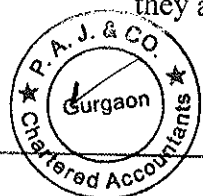
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Companies Act 2013, and give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date

Report on other Legal and Regulatory Requirements

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 and have found them to be satisfactory;
- b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.



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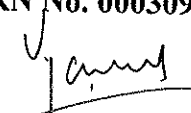
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- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.
- f) On the basis of written representations received from the directors' as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018

Place: Gurugram
Date: 11/05/2018



PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 0003098N


(VARUN JAIN)
Proprietor
M.No. 507247

SAKET HOLIDAYS RESORTS PRIVATE LIMITED
ANNEXURE TO THE AUDITORS' REPORT

Requirements of Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

1) In respect of fixed Assets:

Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2018 nor at any time during the financial year ended 31st March, 2018.

2) In respect of its inventories:

The Management has conducted physical verification in respect of land (stock) at reasonable interval. No material discrepancies have been noticed on physical verification of stock as compared to book records.

3) 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.

4) Provisions of section 185 and 186 of the Companies Act, 2013 are properly complied with.

5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public and accordingly the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable in company case.

6) According to the information and explanation given to us, the company is not required to maintain cost records specified by Central Government under subsection (1) of section 148 of the Companies Act.

7) Statutory and other dues:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sale Tax, Customs Duty and Cess were in arrears, as at 31st March 2018 for period of more than six months from the date they become payable.

c) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and sales tax, Excise Duty Custom Duty and Cess which have not been deposited on account of any disputes.



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- 8) According to records of the company, the company has not borrowed from financial institution or banks or Government or issued debentures till 31st March,2018 Hence, in our opinion, the question of reporting on defaults in repayment of loans of borrowing to a financial institution bank, government or dues to debenture holders is not applicable in company's case.,
- 9) According to the records of the Company and the information and explanations given to us, the Company has not raised any moneys by way of Initial Public offer including debt instruments and term loans.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- 11) No Comments as not applicable in Company's Case regarding payment of Managerial Remuneration.
- 12) In our opinion and to the best of our information and according to the explanation provided by the management, we are of the opinion that the company is not a nidhi Co. hence, in our opinion, the requirement of Clause 3(xii) of the Order do not apply to the company.
- 13) Transactions with related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him during the period under review.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act,1934.

Place: Gurugram

Date: 11/05/2018

PREM ARUN JAIN & CO.

Chartered Accountants

FRN No. 0003098N


(VARUN JAIN)

Proprietor

M.No.507247



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

We have audited the internal financial control over financial reporting of **Saket Holidays Resorts Pvt. Ltd.** ("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

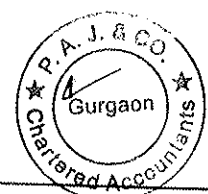
The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control 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 Control 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 control over financial reporting was established and maintained and if such control operated effectively in all material respects.

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

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



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Meaning of Internal Financial Control 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 expenditure of the Company are being made only (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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on "internal financial controls 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"

Place: Gurugram
Date: 11/05/2018



PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 0003098N


(VARUN JAIN)
Proprietor
M.No.507247

Saket Holidays Resorts Private Limited

(Formerly known as Saket Courtyard Hospitality Private Limited)

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurgaon- 122002

CIN: U55101HR2007PTC037129

Tel.: +91-124-4769000, Fax: +91-124-4769250

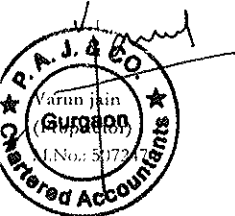
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2018 (Audited)	31.12.2017 (Unaudited)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
1	Income					
	a) Revenue from operations					
	b) Other income					
	Total income	-	-	-	-	-
2	Expenses					
	c) Finance costs	1,289,517	1,313,877	1,293,631	5,099,640	4,943,117
	e) Other expenses	24,061	5,994	19,095	40,957	29,445
	Total expenses	1,313,578	1,319,871	1,312,726	5,140,597	4,972,562
3	(Loss)/ Profit before exceptional items, tax, share of (loss) in associates and joint ventures (1-2)	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
5	Profit before tax, share of (loss) in associates and joint ventures (3+4)	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
6	Tax expense*					
7	Profit after tax and before share of (loss)/profit in associates and joint ventures (5-6)	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
8	Share of (loss) in associates and joint ventures (net)					
9	Net (Loss) for the period/year (7+8)	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
10	Other comprehensive income/(loss)					
	Other comprehensive income/(loss)					
11	Total comprehensive income for the period/year (9+10)	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
12	Net profit for the period/year attributable to: Owners of the holding company	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
13	Other comprehensive income/(loss) attributable to: Owners of holding company	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
14	Total comprehensive income attributable to: Owners of the holding company	(1,313,578)	(1,319,871)	(1,312,726)	(5,140,597)	(4,972,562)
15	Paid-up equity share capital (face value of ₹ 10 per share)	100,000	100,000	100,000	100,000	100,000
16	Other equity					(31,152,678)
17	Earnings per equity share (face value of ₹ 10 per share) (not annualised)					
	Basic (₹)	(131.36)	(131.99)	(131.27)	(514.06)	(497.26)
	Diluted (₹)					

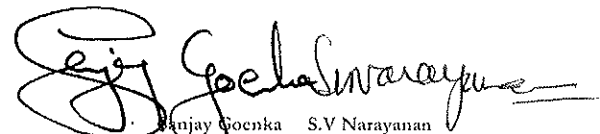
* Tax expense includes deferred tax and minimum alternate tax

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N



Place: Gurugram
Date: 11/05/2018

For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited


Sanjay Goenka S.V Narayanan
Director Director
DIN 00003144 DIN 03584005

QA

Saket Holidays Resorts Private Limited
 (Formerly known as Saket Courtyard Hospitality Private Limited)
 Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg , DLF City , Phase I, Gurgaon
 CIN: U55101HR2007PTC037129
 Tel.: +91-124-4769000, Fax: +91-124-4769250

Statement of Assets and Liabilities

(Amount in Rs.)

	As on March 31, 2018 (Audited)	As on March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	14,000,000	14,000,000
	14,000,000	14,000,000
Current assets		
Inventories		
Financial assets		
Cash and cash equivalents	66,475	119,184
	66,475	119,184
TOTAL	14,066,475	14,119,184
EQUITY AND LIABILITIES		
Equity		
Equity share capital	100,000	100,000
Other equity	(36,273,275)	(31,132,678)
Equity attributable to owners of Holding Company		
Total equity	(36,173,275)	(31,032,678)
Current liabilities		
Financial liabilities		
Borrowings	45,482,398	40,552,398
Trade payables	35,486	21,295
Other financial liabilities	4,589,675	4,448,805
Other current liabilities	132,191	129,364
Provisions		
Total	50,239,750	45,151,862
	14,066,475	14,119,184

NOTES:

- Saket Holidays Resorts Private Limited is a company incorporated under the provision of Companies Act, 1956 read with relevant provisions of companies Act 2013 on 16 March 2006. The company is primarily engaged in Real Estate Development.
- These Above standalone audited financial results have been reviewed and approved by the Board of Directors at their respective meeting held on 11.05.2018. The Statutory Auditors of the company have carried out "Audit" of the standalone unaudited financial results for the year ended 31st March 2018.
- The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2015, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable.
- Previous year figures has been regrouped wherever considered necessary.

For and on behalf of
 PREM ARUN JAIN & CO.
 Chartered Accountants
 Firm Regn No: 003098N

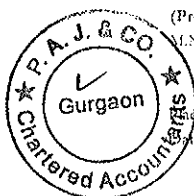
Yamraj
 (Proprietor)
 I.No: 507247

Gurgaon
 11/05/2018

For and on behalf of the Board of Directors
 Saket Holidays Resorts Private Limited

Sanjay Goenka
 Director
 DIN 00003144

S.V Narayanan
 Director
 DIN 03584005



[Handwritten signature of Sanjay Goenka]
 Sanjay Goenka
 Director
 DIN 00003144

Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
CIN: U55101HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg , DLF City , Phase 1, Gurgaon- 122002
Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
Assets			
Non current assets			
a) Financial Assets			
(i) Non current investments			
	4	14,000,000	14,000,000
		14,000,000	14,000,000
Current assets			
a) Financial Assets			
(i) Cash and bank balances			
	5	66,475	119,184
		66,475	119,184
TOTAL			
		14,066,475	14,119,184
Equity and liabilities			
Equity			
a) Equity share capital			
	6	100,000	100,000
b) Other equity			
		(36,273,275)	(31,132,678)
		(36,173,275)	(31,032,678)
Current liabilities			
a) Financial liabilities			
(i) Short-term borrowings			
	7	45,482,398	40,552,398
(ii) Trade and other payables			
	8	35,486	21,295
(iii) Other financial liabilities			
	9	4,589,675	4,448,805
b) Other current liabilities			
	10	132,191	129,364
		50,239,750	45,151,862
TOTAL			
		14,066,475	14,119,184

Summary of significant accounting policies

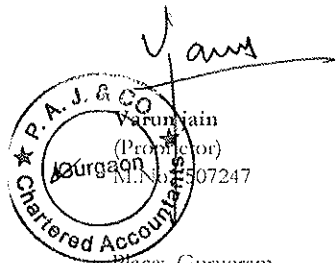
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See accompanying notes to the financial statements.

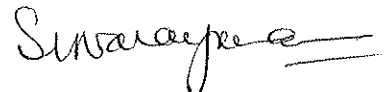
This is the balance sheet referred to in our report of even date.

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N

For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited




Sanjay Gochka
Director
DIN 00003144


S.V. Narayanan
Director
DIN 03584005

Place: Gurugram
Date: 11/05/2018

Q 1

Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
CIN: U55101HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg , DLF City , Phase 1, Gurgaon- 122002
Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
Income:			
Other income	11	-	-
Total revenue (I)		-	-
Expenses:			
Finance cost	12	5,099,640	4,943,117
Other expenses	13	40,957	29,445
Total expenses		5,140,597	4,972,562
(Loss) before tax		(5,140,597)	(4,972,562)
Continuing operations			
Loss from continuing operations before tax		(5,140,597)	(4,972,562)
(Loss) from continuing operations after tax		(5,140,597)	(4,972,562)
(Loss) from discontinuing operations after tax		-	-
(Loss) for the period		(5,140,597)	(4,972,562)
Earnings per equity share	14		
- Basic (loss) per share		(514.06)	(497.26)
- Diluted (loss) per share		(514.06)	(497.26)

See accompanying notes to the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N

For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited

Prem Arun Jain
Prem Arun Jain
(Proprietor)
Gurgaon
M.No. 07247
Chartered Accountants
Gurugram
Date: 11/05/2018

Sanjay Goenka
Sanjay Goenka
Director
DIN 00003144

S.V. Narayanan
S.V. Narayanan
Director
DIN 03584005

Saket Holidays Resorts Private Limited
Statement of Changes in Equity for the year ended 31st March 2018

A. Equity Share Capital

Particulars	Balance at 1 April 2017	Issued during the year	Balance at 31 March 2018
Equity Share Capital	100,000	-	100,000

B. Other Equity

	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1 April 2017	(31,132,678)	(31,132,678)
Net (loss) for the year	(5,140,597)	(5,140,597)
Other comprehensive income	-	-
Any other changes (to be specified)	-	-
Balance as at 31 March 2018	(36,273,275)	(36,273,275)

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N

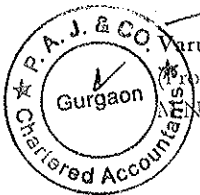
For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited

Varun Jain
Varun Jain
(Proprietor)
MCA No.: 507247

Sanjay Goenka
Sanjay Goenka
Director
DIN 00003144

S.V Narayanan
S.V Narayanan
Director
DIN 03584005

Place: Gurugram
Date: 11/05/2018



Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
Cash flow statement for the year ended 31st March 2018

(Amount in Rs.)

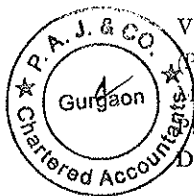
Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A. Cash Flow From Operating Activities		
(Loss) before Tax	(5,140,597)	(4,972,562)
Interest exp	5,099,640	-
Add: Adjustments -		
a) Increase in Current Liabilities	17,430	294,284
b) (Increase) / Decrease in Current Assets	-	-
Net Cash (used in) operating activities	(23,527.00)	(4,678,278)
B. Cash Flow From Investing Activities		
	-	-
C. Cash Flow From Financing Activities		
Loans availed/(repaid) from/to Lodhi Property Company Limited	4,930,000	4,710,959
Interest paid	(4,959,182)	-
Net Cash Flow (used in) /from Financing Activities	(29,182)	4,710,959
Net (Decrease)/Increase in Cash and Cash Equivalents(A+B+C)	(52,709)	32,681
Opening Cash and Cash Equivalents	119,184	86,503
Closing Cash and Cash equivalents	66,475	119,184

See accompanying notes to the financial statements.

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

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N

For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited



✓ *Varun Jain*
Varun Jain
(Proprietor)
No. 507247
Place: Gurugram
Date: 11/05/2018

Samay Goel
Samay Goel
Director
DIN 00003144

S.V Narayanan
S.V Narayanan
Director
DIN 03584005

Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
CIN: U55101HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurgaon- 122002
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

1 Corporate information

Saket Holidays Resorts Private Limited is a company incorporated under the provision of Companies Act, 1956 domiciled in India. The objective of the company is to undertake real estate development.

2 Standards, not yet effective and have not been adopted early by the Company

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

There is one new standard issued by MCA (not yet effective) for revenue recognition which overhauls the existing revenue recognition standards Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

- i. Identification of the contracts with the customer
- ii. Identification of the performance obligations in the contract
- iii. Determination of the transaction price
- iv. Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
- v. Recognition of revenue when performance obligation is satisfied.

The effective date of the new standard has not yet been notified by the MCA. The management is yet to assess the impact of this new standard on the Company's financial statements.

3 Significant accounting policies

a) Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

11/05/2018

b) Use of estimates

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

c) Current versus non-current classification

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

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

A liability is classified as current when:

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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d) **Borrowing costs**

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

e) **Property, plant and equipment**

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

f) **Income taxes**

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

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

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

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

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

g) **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.

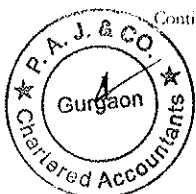
h) **Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.



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Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
CIN: U55101HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg , DLF City , Phase J, Gurgaon- 122002
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

i) Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

j) Fair value of financial instruments

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

k) 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.

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.

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

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

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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



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Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
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Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

	(Amount in Rs.)	
	As at 31st March 2018	As at 31st March 2017
Non-current assets		
Financial Assets		
4. Non current Investments		
Investments		
DLF Builders & Developers Pvt Ltd (Formerly SC Hospitality Pvt. Ltd) (1400000 equity shares of Rs. 10/- each)	14,000,000	14,000,000
	<u>14,000,000</u>	<u>14,000,000</u>
Current Assets		
Financial Assets		
5. Cash and bank balances		
Balances with banks	66,475	119,184
	<u>66,475</u>	<u>119,184</u>



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Saket Holidays Resorts Private Limited
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CIN: U55101HR2007PTC037129

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

EQUITY

6. EQUITY SHARE CAPITAL.

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
Authorized Share Capital				
Equity shares of Rs. 10 each	92,000,000	920,000,000	92,000,000	920,000,000
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10 each fully paid-up	10,000	100,000	10,000	100,000
Total issued, subscribed and paid up share capital	10,000	100,000	10,000	100,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2018		As at 31st March 2017	
	Number	Rs.	Number	Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

b. Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

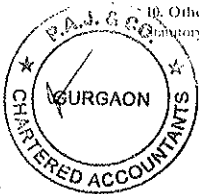
c. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid up

Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	Number	% of Holding	Number	% of Holding
(A) Lodhi Property Company Limited*	10,000	100%	10,000	100%

*Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 20th February 2018 had sanctioned the Scheme of Amalgamation ("the Scheme") involving merger of DLF Hotel Holdings Limited, the holding Company (DHHL/Transferor Company) and its respective shareholders and creditors with Lodhi Property Company Limited ("LPCL/Transferee Company") w.e.f. 1st April 2017 (Appointed Date). post approval of the Scheme, the investment held by DHHL got transmitted to LPCL and now LPCL has become the holding Company in place of DHHL."

Particulars	(Amount in Rs.)	
	As at 31st March 2018	As at 31st March 2017
Current Liabilities		
Financial liabilities		
7. Short-term borrowings		
Loans and advances from related parties (Lodhi Property Company Limited)	45,482,398	40,552,398
	45,482,398	40,552,398
8. Trade and other payables		
Audit fees payable	31,441	17,250
Others Payable	4,045	4,045
	35,486	21,295
9. Other financial liabilities		
Interest accrued but not Due (Loan)	4,589,675	4,448,805
	4,589,675	4,448,805
10. Other current liabilities		
Statutory dues	132,191	129,364
	132,191	129,364



①

Saket Holidays Resorts Private Limited
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Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase 1, Gurgaon- 122002
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

	(Amount in Rs.)	
	For the year ended 31st March 2018	For the year ended 31st March 2017
11. Income:		
Other income	-	-
12. Finance cost		
Interest expense	5,099,640	4,943,117
	<u>5,099,640</u>	<u>4,943,117</u>
13. Other Expenses		
Auditors remuneration		
- Statutory Audit	29,390	24,000
- GST	5,290	-
- Service tax	-	3,600
Rates and Taxes	615	1,845
Filing Fees	5,662	-
	<u>40,957</u>	<u>29,445</u>
14. Earning per share		
Net (Loss) for the year/ previous year attributable to equity shareholders	(5,140,597)	(4,972,562)
Weighted average number of equity shares	10,000	10,000
Basic and diluted loss per share of Rs. 10/- each	(514.06)	(497.26)



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2

Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
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Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

15 The net worth of the Company as at 31 March, 2018 has been completely eroded. However, the ultimate holding company has assured continued financial support for the future operations of the Company. Based on this, the financial statements have been prepared on a going concern basis.

16 Related party disclosures

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

a) Name of related parties and related party relationship

Holding Company	Lodhi Property Company Limited*
Ultimate holding company	DLF Limited Upto 11th March, 2018 Rajdhani Investments & Agencies Private Limited w.e.f. 12th March, 2018
Subsidiaries	Nil
Fellow Subsidiaries	DLF Builders & Developers Pvt Ltd (Formerly SC Hospitality Pvt. Ltd)

*Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 20th February 2018 had sanctioned the Scheme of Amalgamation ("the Scheme") involving merger of DLF Hotel Holdings Limited, the holding Company ("DHLH./Transferor Company") and its respective shareholders and creditors with Lodhi Property Company Limited ("LPCL./Transferee Company") w.e.f. 1st April 2017 (Appointed Date), post approval of the Scheme, the investment held by DHLH. got transmitted to LPCL. and now LPCL. has become the holding Company in place of DHLH.."

b) Related parties with whom transactions have taken place during the year/Previous Year

Lodhi Property Company Limited*

c) Related party transactions

Description	Holding Company	Holding Company	Fellow Subsidiary	Fellow Subsidiary
	Lodhi Property Company Limited*	Lodhi Property Company Limited*	DLF Builders & Developers Pvt Ltd (Formerly SC Hospitality Pvt. Ltd)	DLF Builders & Developers Pvt Ltd (Formerly SC Hospitality Pvt. Ltd)
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Transactions during the year/previous year				
Short term borrowing taken	4,930,000	4,710,959	-	-
Interest paid	4,448,805	4,167,000	-	-
Interest Expense	5,099,640	4,943,117	-	-
Balance at the end of the year/previous year				
Equity Share Capital	100,000	100,000	-	-
Short term borrowing payable	45,482,398	40,552,398	-	-
Interest Payable to Lodhi Property Company Limited*	4,589,675	4,448,805	-	-
Investment in DLF Builders & Developers Pvt Ltd (Formerly SC Hospitality Pvt. Ltd)	-	-	14,000,000	14,000,000

17 Capital commitment and contingent liability not provided for.

Particulars	As at 31st Mar 2018	As at 31st march 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of	Nil	Nil
Other Commitments	Nil	Nil

18 Foreign Exchange earnings and outgo

Period	As at 31st Mar 2018	As at 31st march 2017
Earnings	Nil	Nil
Outgo	Nil	Nil

19 As per the information available with the Company, no transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure are made as required under the said Act.



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Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)

CIN: U55101HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg, DLF City, Phase 1, Gurgaon- 122002
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

Note No. 20 Financial Instruments

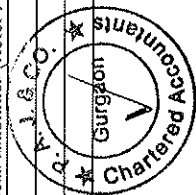
Financial Instruments by Category:

The carrying value and fair value of financial instruments as of March 31st, 2018 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair value
Assets :-					
- Cash & Cash Equivalents (Refer Note no.5)	66,475	-	-	66,475	66,475
Total	66,475	-	-	66,475	66,475
Liabilities :-					
- Unsecured Loan (Refer Note no.7)	45,482,398	-	-	45,482,398	45,482,398
- Trade Payables (Refer Note no.8)	35,486	-	-	35,486	35,486
- Other Financial Liabilities (Refer Note no.9)	4,589,675	-	-	4,589,675	4,589,675
Total	50,107,559	-	-	50,107,559	50,107,559

The carrying value and fair value of financial instruments as of March 31st, 2017 were as follows:

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit & loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value	Total Fair value
Assets :-					
- Cash & Cash Equivalents (Refer Note no.5)	119,184	-	-	119,184	119,184
Total	119,184	-	-	119,184	119,184
Liabilities :-					
- Unsecured Loan (Refer Note no.7)	40,552,398	-	-	40,552,398	40,552,398
- Trade Payables (Refer Note no.8)	21,295	-	-	21,295	21,295
- Other Financial Liabilities (Refer Note no.9)	4,448,805	-	-	4,448,805	4,448,805
Total	45,022,498	-	-	45,022,498	45,022,498



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Saket Holidays Resorts Private Limited
(Formerly known as Saket Courtyard Hospitality Private Limited)
CIN: U551011HR2007PTC037129

Regd. Office: Office Premises No 221, 2nd Floor, Shopping Mall, Arjun Marg , DLF City , Phase I, Gurgaon- 122002
Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018

21 Financial Risk & Capital

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

Liquidity risk is the risk that the company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company does not foresee any serious liquidity problems as it has adequate financial statements from the Holding/Ultimate Holding Company.

22 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current period and to comply with the requirement of IND-AS.

23 Financial figures has been rounded off to the nearest rupee

The notes referred above form an integral part of the financial statements.

For and on behalf of
PREM ARUN JAIN & CO.
Chartered Accountants
Firm Regn No: 003098N

For and on behalf of the Board of Directors
Saket Holidays Resorts Private Limited



V. Jain
Varun Jain
(Proprietor)
M.No: 307247
Place: Gurgaon
Date: 21/05/2018

S. V. Narayanan
S.V. Narayanan
Director
DIN: 035584005

S. V. Narayanan
S.V. Narayanan
Director
DIN: 035584005

S. V. Narayanan