

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

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Independent Auditor's Report

To the Partners of DLF Gayatri Developers

Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Gayatri Developers ("the Firm"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Firm in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 control relevant to the Firm's preparation of the financial statements that give a 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 the



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

effectiveness of the Firm's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Firm as at 31 March 2015, its profit and its cash flows for the year ended on that date.

Walker Chandiook & Co

For ~~Walker Chandiook & Co LLP~~

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan

Partner

Membership No.: 504822



Place : Gurgaon

Date : 18 May 2015

DLF Gayatri Developers
Balance Sheet as at 31 March 2015

	Notes	31 March 2015 ₹	31 March 2014 ₹
Capital and liabilities			
Partners' accounts			
Partners' capital accounts	3	803,318,916	803,318,916
Partners' current accounts	4	14,578,245	(4,020,299)
		<u>817,897,161</u>	<u>799,298,617</u>
Non-current liabilities			
Deferred tax liabilities	5	9,296	30,333
		<u>9,296</u>	<u>30,333</u>
Current liabilities			
Trade payables	6	76,284,389	88,893,892
Other current liabilities	7	246,799,136	204,625,802
		<u>323,083,525</u>	<u>293,519,694</u>
		<u>1,140,989,982</u>	<u>1,092,848,644</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	837,863	1,036,158
Long-term loans and advances	9	1,755,776	3,654,113
		<u>2,593,639</u>	<u>4,690,271</u>
Current assets			
Inventories	10	271,277,143	283,244,921
Trade receivables	11	35,782,397	44,998,477
Cash and bank balances	12	320,314,685	285,859,146
Short-term loans and advances	13	306,882,803	306,327,844
Other current assets	14	204,139,314	167,727,985
		<u>1,138,396,342</u>	<u>1,088,158,374</u>
		<u>1,140,989,982</u>	<u>1,092,848,644</u>

Notes 1 to 23 form an integral part of these financial statements.

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

Walker Chandiook & Co

For Walker Chandiook & Co LLP
 (formerly Walker, Chandiook & Co)
 Chartered Accountants

Sumit Mahajan
 per Sumit Mahajan
 Partner



For DLF Gayatri Developers

For DLF Limited

[Signature]
 ADLF Limited Signatory
 Partner

[Signature]
 Gayatri Property Ventures
 Private Limited
 Partner

[Signature]

Livana Builders and Developers Private Limited
 Partner

[Signature]

Latona Builders and Constructions Private Limited
 Partner

[Signature]

Chamundeswari Builders Private Limited
 Partner

Place : Gurgaon
 Date : 18 May 2015

DLF Gayatri Developers
Statement of Profit and Loss for the year ended 31 March 2015

	Notes	31 March 2015 ₹	31 March 2014 ₹
Income			
Revenue from operations	15	33,042,389	70,348,446
Other income	16	73,826,911	54,972,641
		<u>106,869,300</u>	<u>125,321,087</u>
Expenses			
Cost of construction and development	17	60,571,093	66,750,281
Finance cost	18	329,944	2,242,799
Depreciation	8	198,295	103,523
Other expenses	19	12,586,964	50,168,924
		<u>73,686,296</u>	<u>119,265,527</u>
Profit before tax		<u>33,183,005</u>	<u>6,055,560</u>
Tax expense			
Current tax		11,377,998	1,856,243
Deferred tax		(21,037)	30,333
		<u>11,356,961</u>	<u>1,886,576</u>
Profit after tax		<u>21,826,044</u>	<u>4,168,984</u>
Net profit transferred to partners' current accounts			
Gayatri Property Ventures Private Limited		10,367,371	1,980,267
DLF Limited		10,039,980	1,917,732
Chamundeswari Builders Private Limited		545,651	104,225
Livana Builder and Developers Private Limited		436,521	83,380
Latona builders and Constructions Private Limited		436,521	83,380

Notes 1 to 23 form an integral part of these financial statements.

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

Walker Chandiook & Co
 For Walker Chandiook & Co LLP For DLF Gayatri Developers
 (formerly Walker, Chandiook & Co)

Chartered Accountants

Sumit Mahajan
 per Sumit Mahajan
 Partner



For DLF Limited

[Signature]
 DLF Limited Signatory
 Partner

[Signature]
 Gayatri Property Ventures
 Private Limited
 Partner

[Signature]
 Livana Builders and Developers Private Limited
 Partner

[Signature]
 Latona Builders and Constructions Private Limited
 Partner

[Signature]
 Chamundeswari Builders Private Limited
 Partner

Place : Gurgaon
 Date : 18 May 2015