DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of M/s. Birdie & Birdie Realtors Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Birdie & Birdie Realtors Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deepak K. Thakkar & Associates Chartered Accountants New Delhi FRN. 016853N

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Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

a. 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

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

c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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New Delhi
F.No. 016853N
Chartered Associates

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

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

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

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

For Deepak K Thakkar & Associates
Chartered Accountants
FRN – 016853N

Deepak K. Thakkar & Associates
New Delhi
F.No. 016853N
Chartered Associates

Deepak Kumar Thakkar
Partner
Mem No. 097102

Place : New Delhi
Date : 23rd May, 2018

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ANNEXURE A TO THE AUDITOR'S REPORT

Statement referred to in Paragraph 1 of the Auditors Report of even date to the members of M/s Birdie & Birdie Realtors Private Limited, on accounts for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

(i) (a) The company is maintaining proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals. In our opinion frequency of verification is reasonable according to the nature and size of the business.

(c). the title deeds of the immovable properties are held in the name of the company.

(ii) (a) The company does not have any inventory. So, accordingly Clause (ii) of order is not applicable to the company.

(iii) As informed to us, the company has not granted any secured or unsecured loans to company, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013.

(iv) As informed to us, the company has not made any loans, investments, guarantees and security under section 185 & 186 of the companies act, 2013

(v) As per the information and explanations given to us, we are of the opinion that the company has not accepted any deposits during the year which are covered under the directives issued by Reserve Bank of India and the provisions of sections 73 & 76 of the Companies Act, 2013.

(vi) Provisions of maintenance of cost records as per section 148(1) of the Companies Act, 2013 are not applicable to the company.

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(vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax, Cess and any other statutory dues applicable to it. There are no such dues outstanding as at the end of year, for a period of more than six months from the date these became payable.

(b) The Company does not have any dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, which are under disputes and unpaid.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year hence the clause (ix) of the order is not applicable.

(x) In our opinion and according to the information and explanation given to us, we have neither come across any incidence of fraud on or by the company nor we have been informed of any such case by the management.

(xi) As per the information and explanation given to us, we are of the opinion that the company is paying no remuneration as the company is incurring losses. Accordingly, the clause (xi) of the order is not applicable.

(xii) As per the information and explanation given to us, we are of the opinion that the company is not a Nidhi Company. Accordingly, the clause (xii) of the order is not applicable.

(xiii) As per the information and explanation given to us, we are of the opinion that all the transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 and accordingly the details of the same are disclosed in the financial statements.

(xiv) As per the information and explanation given to us, we are of the opinion that the company has not made any preferential allotment or private placement of shares. Accordingly, the clause (xiv) of the order is not applicable.

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(xv) As per the information and explanation given to us, we are of the opinion that the company has not entered under any transactions as specified under section 192 of the Companies Act, 2013. Accordingly, the clause (xv) is not applicable.

(xvi) As per the information and explanation given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deepak K Thakkar & Associates
Chartered Accountants
FRN - 016853N

Deepak K. Thakkar & Associates
New Delhi
F.No. 016853N
Chartered Associates

Deepak Kumar Thakkar
Partner
Mem No. 097102

Place : New Delhi
Date : 23rd May, 2018

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ANNEXURE B TO THE AUDITOR'S REPORT

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 Birdie & Birdie Realtors Private Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

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

For Deepak K Thakkar & Associates
Chartered Accountants
FRN – 016853N

Deepak K. Thakkar & Associates New Delhi F.No. 016853N Chartered Associates

Deepak Kumar Thakkar
Partner
Mem No. 097102

Place : New Delhi
Date : 23rd May, 2018

Birdie & Birdie Realtors Private Limited
Standalone Balancesheet at March 31, 2018

Particulars	Notes	As at March 31, 2018 (Amount in Rupees)	As at March 31, 2017 (Amount in Rupees)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5(i)	92,85,83,992	93,47,91,847
(b) Capital work-in-progress		6,17,382	6,17,382
(c) Financial assets			
(i)Other financial assets	5(iii)	9,75,000	9,75,000
Total non-current assets		**93,01,76,374**	**93,63,84,229**
Current assets			
(a) Financial assets			
(i)Trade receivables	5(ii)	29,71,182	1,57,950
(ii)Cash and cash equivalents	5(v)	9,41,834	62,33,880
(b) Current tax assets (Net)	5(vi)	46,03,086	42,01,050
(c) Other current assets	5(iv)	30,301	64,522
		85,46,403	**1,06,57,402**
Total assets		**93,87,22,777**	**94,70,41,631**
EQUITY AND LIABILITIES			
Equity			
(a)Equity share capital	5(vii)	1,00,000	1,00,000
(b)Other equity	5(viii)	(91,07,24,996)	(73,50,37,186)
Equity attributable to owners of the Company		**(91,06,24,996)**	**(73,49,37,186)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i)Borrowings	5(x)	1,22,75,00,000	1,22,75,00,000
(ii)Trade payables	5(xi)	12,28,252	28,03,538
(iii)Other financial liabilities	5(ix)	61,88,90,776	44,87,59,279
(b) Other current liabilities	5(xii)	17,28,747	29,16,000
Total current liabilities		**1,84,93,47,775**	**1,68,19,78,817**
Total liabilities		**1,84,93,47,775**	**1,68,19,78,817**
Total equity and liabilities		**93,87,22,777**	**94,70,41,631**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

For Deepak K Thakkar & Associates
Chartered Accountants
(Firm's Registration No. 016853N)

Deepak K Thakkar & Associates Chartered Associates New Delhi F.No. 016853N

Deepak Kumar Thakkar
Partner
Mem: 097102
Place : New Delhi
Date : 23 May 2018

For and on behalf of the Board of Directors
Birdie & Birdie Realtors Private Limited

Manukapila

Jasbir Singh Grewal
Director
DIN 01113910
Place : Gurugram
Date : 23 May 2018

Manu Kapila
Director
DIN 03403696
Place : Gurugram
Date : 23 May 2018

Birdie & Birdie Realtors P Ltd. New Delhi

Birdie & Birdie Realtors Private Limited
Standalone Statement Of Profit And Loss For The Period Ended 31 March 2018

		Notes	Year ended March 31, 2018 (Amount in Rupees)	Year ended March 31, 2017 (Amount in Rupees)
I	Revenue from operations	5(xiii)	52,90,000	2,76,00,000
II	Other income	5(xiv)	-	3,25,578
III	**Total Income (I+II)**		**52,90,000**	**2,79,25,578**
IV	**Expenses**			
	Finance costs	5(xv)	17,18,53,887	17,18,60,728
	Depreciation and amortisation expetise	5(xvi)	62,07,855	70,53,144
	Other expenses	5(xvii)	29,16,068	7,73,150
	Total Expenses IV		**18,09,77,810**	**17,96,87,022**
V	**Profit before exceptional item/ tax (III-IV)**		**(17,56,87,810)**	**(15,17,61,444)**
	Exceptional item		-	-
	Profit before tax		**(17,56,87,810)**	**(15,17,61,444)**
VI	Tax expense			
VII	**Profit for the period (V-VI)**		**(17,56,87,810)**	**(15,17,61,444)**
	Profit for the year attributable to:			
	Owners of the Company		(17,56,87,810)	(15,17,61,444)
	Earnings per equity share			
	(1)Basic (in Rs.)		(17,569)	(15,176)
	(2)Diluted (in Rs.)		(17,569)	(15,176)
	Earnings before interest, tax, depreciation and amortization (EBITDA)		23,73,932	2,71,52,428

See accompanying notes forming part of the consolidated financial

In terms of our report attached.

For Deepak K Thakkar & Associates
Chartered Accountants
(Firm's Registration No. 016853N)

Deepak K Thakkar & Associates, New Delhi, F.No. 016853N, Chartered Associates

Deepak Kumar Thakkar
Partner
Mem: 097102
Place : New Delhi
Date : 23 May 2018

For and on behalf of the Board of Directors
Birdie & Birdie Realtors Private Limited

Manukapila

Jasbir Singh Grewal
Director
DIN 01113910
Place : Gurugram
Date : 23 May 2018

Manu Kapila
Director
DIN 03403696
Place : Gurugram
Date : 23 May 2018

Birdie & Birdie Realtors P Ltd. New Delhi

Birdie & Birdie Realtors Private Limited
Standalone Cashflow Statement For The Period Ended 31 March 2018

	Year ended March 31, 2018 (Amount in Rupees)	Year ended March 31, 2017 (Amount in Rupees)
Cash flows from operating activities		
Profit for the year	(17,56,87,810)	(15,17,61,444)
Adjustments for:		
Finance costs recognised in profit or loss	17,18,50,822	17,18,50,000
Interest income recognised in profit or loss	-	(58,500)
(Gain)/loss on disposal of property, plant and equipment	-	28,277
Depreciation and amortisation of non-current assets	62,07,853	70,53,144
	23,70,865	2,71,11,477
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(28,13,232)	48,64,750
(Increase)/decrease in other assets	34,221	5,270
Increase/ (Decrease) in trade payables	(15,75,286)	15,02,512
Increase/ (Decrease) in other liabilities	(11,87,253)	(22,50,000)
Cash generated from operations	(31,70,685)	3,12,34,009
Income taxes Refund/(paid) (Net)	(4,02,036)	9,58,433
Net cash generated by operating activities	**(35,72,721)**	**3,21,92,442**
Cash flows from investing activities		
Interest received	-	58,500
Net cash (used in)/generated by investing activities	**-**	**58,500**
Cash flows from financing activities		
Interest paid	(17,19,325)	(2,92,11,000)
Net cash used in financing activities	**(17,19,325)**	**(2,92,11,000)**
Net increase in cash and cash equivalents	(52,92,046)	30,39,942
Cash and cash equivalents at the beginning of the year	62,33,880	31,93,938
Cash and cash equivalents at the end of the year (Note 5(v))	**9,41,834**	**62,33,880**

For Deepak K Thakkar & Associates
Chartered Accountants
(Firm's Registration No. 016853N)

Deepak Kumar Thakkar & Associates New Delhi F.No. 016853N Chartered Associates

Deepak Kumar Thakkar
Partner
Mem: 097102
Place : New Delhi
Date : 23 May 2018

For and on behalf of the Board of Directors
Birdie & Birdie Realtors Private Limited

Manukapila

Jasbir Singh Grewal
Director
DIN 01113910
Place : Gurugram
Date : 23 May 2018

Manu Kapila
Director
DIN 03403696
Place : Gurugram
Date : 23 May 2018

Birdie & Birdie Realtors P. Ltd. New Delhi

Birdie & Birdie Realtors Private Limited
Standalone Statement Of Change In Equity For The Year Ended March 31, 2018

Particulars	(Amount in Rupees)
a. Equity share capital	
Balance at April 1, 2016	1,00,000
Changes in equity share capital during the year	-
Balance at March 31, 2017	1,00,000
Balance at March 31, 2018	1,00,000

b. Other equity	Reserve and surplus	
Particulars	**Retained earnings**	**Total**
Balance at April 1, 2016	(58,32,75,742)	(58,32,75,742)
Profit for the year	(15,17,61,444)	(15,17,61,444)
Other comprehensive income for the year, net of income tax	-	-
Balance at March 31, 2017	**(73,50,37,186)**	**(73,50,37,186)**
Profit for the year	(17,56,87,810)	(17,56,87,810)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(17,56,87,810)	(17,56,87,810)
Balance at March 31, 2018	**(91,07,24,996)**	**(91,07,24,996)**

For Deepak K Thakkar & Associates
Chartered Accountants
(Firm's Registration No. 016853N)

Deepak Kumar Thakkar
Partner
Mem: 097102
Place : New Delhi
Date : 23 May 2018

For and on behalf of the Board of Directors
Birdie & Birdie Realtors Private Limited

Jasbir Singh Grewal
Director
DIN 01113910
Place : Gurugram
Date : 23 May 2018

Manu Kapila
Director
DIN 03403696
Place : Gurugram
Date : 23 May 2018

1) Nature of operations

Birdie & Birdie Realtors Private Limited being a company incorporated under the provisions of the Companies Act, 1956, on 12th day of February, 2008 having its registered office at Escorts Heart Institute and Research Centre, Okhla Road, New Delhi.

The company is carrying on the business of Renting and Maintenance of Immovable Property.

2) Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

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

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

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

3) Significant accounting policies

3.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3.2 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in a subsidiary, associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met.

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Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for returns, trade allowances for deduction, rebate, value added taxes and amounts collected on behalf of third parties.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

<u>Operating Income</u>
Operating income is recognized as and when the services are rendered. The Company collects service tax on behalf of the government and, therefore, that are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

<u>Interest income</u>
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

<u>Dividend income</u>
Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

3.4 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

i) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings;

ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

iii) Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

3.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

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3.6 Employee benefits

i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense' and "Finance Cost" respectively. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognizes any related restructuring costs.

ii) Short-term and other long-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and liability is determined using the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iii) Contributions to provident fund

The Company makes contributions to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Provident Fund is a defined benefit scheme the contribution of which is being deposited with "Escorts Heart Institute and Research Centre Employees Provident Fund Trust" managed by the Company; such contribution to the trust additionally requires the Company to guarantee payment of interest at

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rates notified by the Central Government from time to time, for which shortfall, if any has to be provided for as at the balance sheet date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

In the case of unused tax losses probability is evaluated considering factors like existence of sufficient taxable temporary differences, convincing other evidence that sufficient taxable profit will be available. At the end of each reporting period, the company reassess unrecognized deferred tax assets and, the company recognizes a previously unrecognized Deferred Tax Asset to the extent that it has become probable that future taxable profit will allow the Deferred Tax Asset to be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable company and the same taxation authority.

iii) Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.8 Property, plant and equipment(PPE)

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Land and Building held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold Land is not depreciated.

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PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Components of costs
The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest and such properties are classified to the appropriate categories of PPE when completed and ready to use.

The carrying amount of a PPE is de-recognized upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Depreciation commences when the assets are ready for their intended use. Depreciation on all PPE except land are provided on a straight line method based on the estimated useful life of PPE, which is follows:

PPE	Useful Lives
Building	30 Years
Plant and Machinery	15 years
Furniture and fittings	10 years

The useful life of PPE are reviewed at the end of each reporting period if the expected useful life of the asset changes significantly from previous estimates, the effect of such change in estimates are accounted for prospectively.

3.9 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirement of cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is include in the statement of profit and loss in the period in which the property is derecognized.

3.10 Intangible Assets

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of other Indian Accounting Standards.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

The amortisation period and method are reviewed at the end of each reporting period if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

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An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

3.11 Impairment of tangible and intangible asset other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

3.12 Provision

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.13 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash and cash equivalents in Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Segment Reporting

The Company is primarily engaged in the business of Renting & Maintenance of Immovable Property which is the only reportable business segment as per Ind AS 108 'Operating Segments'

3.15 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of common shares outstanding during the period.

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Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares. For the purposes of calculating basic EPS, shares allotted to ESOP trust pursuant to employee share based payment plan are not included in the shares outstanding till the employees have exercised their rights to obtain shares after fulfilling the requisite vesting conditions. Till such time, the shares are allotted are considered as dilutive potential equity shares for the purposes of calculating diluted EPS.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

3.16 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company includes other income, but does not include depreciation and amortization expense, finance costs and tax expense.

3.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.18 Operating cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.19 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.20 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.21 Financial Instrument

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. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a. Non-derivative financial instruments

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

(ii) Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently
measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries
Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company has not entered or holds any derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

c. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

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d. Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

3.22 Derecognition of financial liabilities

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

4) Critical Accounting Judgements

(a) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(b) **Impairment of financial assets**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Critical Accounting estimates

(a) Useful lives of depreciable/amortisable assets

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

(b) Employee Benefits

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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5(i) Property, plant and equipment

(Amount in Rupees)

Particulars	Freehold land	Bulding	Plant & machinery	Furniture & fittings	Total
Cost or deemed cost					
Gross Block					
As at April 1, 2016	**87,44,59,588**	**4,13,00,952**	**1,41,96,549**	**1,89,85,397**	94,89,42,486
Additions	-	-	-	-	-
Disposals	-	-	-	(35,396)	(35,396)
As at March 31,2017	**87,44,59,588**	**4,13,00,952**	**1,41,96,549**	**1,89,50,001**	**94,89,07,090**
Additions	-	-	-	-	-
Disposals	-	-	-		-
As at March 31,2018	87,44,59,588	4,13,00,952	1,41,96,549	1,89,50,001	94,89,07,090
Accumulated Depreciation					
As at April 1, 2016	-	25,78,051	13,05,773	31,85,394	70,69,218
Charge for the year	-	25,74,210	13,02,225	31,76,709	70,53,144
Disposals	-	-	-	(7,119)	(7,119)
As at March 31,2017	**-**	**51,52,261**	**26,07,998**	**63,54,984**	**1,41,15,243**
Charge for the year	-	17,05,148	16,49,269	28,53,438	62,07,855
Disposals	-	-	-		-
As at March 31,2018	-	68,57,409	42,57,267	92,08,422	2,03,23,098
Net Block(As at March 31,2017)	87,44,59,588	3,61,48,691	1,15,88,551	1,25,95,017	**93,47,91,847**
Net Block(As at March 31,2018)	87,44,59,588	3,44,43,543	99,39,282	97,41,579	**92,85,83,992**

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Particulars	As at March 31, 2018 (Amount in Rupees)	As at March 31, 2017 (Amount in Rupees)
5(ii) Trade receivables		
Current		
(a) Secured, considered good	29,71,182	1,57,950
	29,71,182	**1,57,950**
Age of receivables		
Within the credit period	29,71,182	1,57,950
	29,71,182	1,57,950
5(iii) Other financial assets		
Non current		
Secured, considered good		
Security deposit	9,75,000	9,75,000
	9,75,000	**9,75,000**
5(iv) Other assets		
Unsecured		
Prepaid Expenses	30,301	64,522
	30,301	**64,522**
5(v) Cash and cash equivalents		
Balances with Banks		
- on current accounts	9,41,834	62,33,880
Cash and cash equivalents as per balance sheet	**9,41,834**	**62,33,880**
5(vi) Current tax assets and liabilities		
Current tax assets		
Advance income tax (net of provision for taxation)	46,03,086	42,01,050
	46,03,086	**42,01,050**

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Birdie & Birdie Realtors Private Limited

Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2018

Particulars		As at March 31, 2018 (Amount in Rupees)	As at March 31, 2017 (Amount in Rupees)
5(vii)	**Share capital**		
	Authorised Shares		
	10,000 (Previous year 10,000) Equity shares of Rupees 10 each	1,00,000	1,00,000
	8,000,000 (Previous Year 8,000,000) Preference Shares of Rupee 1 each	80,00,000	80,00,000
	Total authorised share capital	**81,00,000**	**81,00,000**
	Issued, subscribed and fully paid up shares		
	10,000 (Previous year 10,000) Equity shares of Rupees 10 each	1,00,000	1,00,000
	Total issued, subscribed and fully paid up share capital	**1,00,000**	**1,00,000**

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount in Rupees	Number	Amount in Rupees
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1,00,000**	**10,000**	**1,00,000**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the holding/ ultimate holding company and/ or their subsidiaries

Equity Shares

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Fortis Hospitals Limited*	10,000	1,00,000	10,000	1,00,000

* including 6 equity shares held by its nominess

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

Equity Shares

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited*	10,000	1	10,000	100%

* including 6 equity shares held by its nominess

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Deepak Kumar Thakkar & Associates Chartered Accountants New Delhi F.No. 016853N

Birdie & Birdie Realtors P Ltd. New Delhi

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Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 2018

Particulars	As at March 31, 2018 (Amount in Rupees)	As at March 31, 2017 (Amount in Rupees)
5(viii) Other Equity excluding non controlling interest		
Reserve and Surplus		
(A) Surplus in the statement of profit and loss		
Opening balance	(73,50,37,186)	(58,32,75,742)
Loss for the year	(17,56,87,810)	(15,17,61,444)
Net surplus in the statement of profit and loss	**(91,07,24,996)**	**(73,50,37,186)**
5(ix) Other financial liabilities		
Current		
Inter company Loan	80,00,000	80,00,000
Interest accrued and due on borrowings	61,08,90,776	44,07,59,279
	61,88,90,776	**44,87,59,279**
5(x) Current Borrowings		
Unsecured - at amortised cost		
Loan from Holding Company (refer Note 7)	1,22,75,00,000	1,22,75,00,000
	1,22,75,00,000	**1,22,75,00,000**
5(xi) Trade Payable		
Trade payables	12,28,252	28,03,538
	28,03,538	**13,01,026**
5(xii) Other current liabilities		
Statutory payable	17,28,747	29,16,000
	17,28,747	**29,16,000**
5(x) Current Borrowings		
Unsecured - at amortised cost		
Loan from Holding Company (refer Note 7)	1,22,75,00,000	1,22,75,00,000
	1,22,75,00,000	**1,22,75,00,000**
5(xi) Trade Payable		
Trade payables	12,28,252	28,03,538
	12,28,252	**28,03,538**
5(xii) Other current liabilities		
Statutory payable	17,28,747	29,16,000
	17,28,747	**29,16,000**

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Birdie & Birdie Realtors Private Limited
Notes Forming Part Of The Standalone Financial Statements For The Year Ended March 31, 20

Particulars	Year ended March 31, 2018 (Amount in Rupees)	Year ended March 31, 2017 (Amount in Rupees)
5(xiii) Revenue from operations		
(a) Other operating revenues		
Income from rent	52,90,000	2,76,00,000
	52,90,000	**2,76,00,000**
5(xiv) Other Income		
Interest on income tax refund	-	1,28,197
Interest others	-	58,500
Miscellaneous income	-	1,38,881
	-	**3,25,578**
5(xv) Finance costs		
Interest expense		
-on Borrowings	17,18,50,822	17,18,50,000
Bank charges	3,065	10,728
	17,18,53,887	**17,18,60,728**
5(xvi) Depreciation and amortisation expense		
Depreciation of tangible assets	62,07,855	70,53,144
	62,07,855	**70,53,144**
5(xvii) Other expenses		
Contractual manpower	10,18,925	-
Power Fuel And Water	13,03,288	-
Housekeeping expenses including consumables	27,500	-
Legal and professional fee	1,12,698	2,74,215
Rates and taxes	3,27,226	3,26,000
Insurance	64,331	69,791
Marketing and business promotion	-	24,867
Loss on sale of assets	-	28,277
Auditors' remuneration	62,100	50,000
	29,16,068	**7,73,150**

Deepak K. Thakker & Associates * Chartered Associates * CA New Delhi F.No. 016853N

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6) Related party disclosures

Names of related parties and related party relationship

Ultimate Holding Company	RHC Holding Private Limited (holding company of Fortis Healthcare Holdings Private Limited)
Holding Company	Fortis Healthcare Holdings Private Limited (holding company of Fortis Healthcare Limited)
	Fortis Healthcare Limited ('FHL')
	Fortis Hospitals Limited ('FHsL')
Fellow Subsidiaries (with whom transactions have been taken place)	SRL Limited
Key Management Personnel ('KMP') of The Company or its parent and their close family members	Jasbir Singh Grewal
	Kalyanasundaram Srivatsava
	Manu Kapila

The schedule of Related Party Transactions is as follows:

Transactions details	Year Ended March 31, 2018	Year Ended March 31, 2017
Transactions during the year		
Interest Expenses		
Fortis Hospitals Limited	171,850,822	171,850,000
Operating Income		
SRL Limited	5,290,000	27,600,000
Loan Taken		
Fortis Hospitals	1,227,500,000	1,227,500,000
Interest Payable		
Fortis Hospitals Limited	610,890,776	440,759,279
Security Deposit Payable		
SRL Limited	8,000,000	8,000,000
Trade Receivable		
SRL Limited	3,722,818	157,950
Expense incurred on behalf of the company		
Fortis Hospitals Limited	7,93,500	3,951,441

All the above related party transaction mentioned above is at arm's length.

7) Short term borrowings

Unsecured Loans

(in Rupees)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
	Current	Current
Loan from holding company	1,227,500,000	1,227,500,000

The unsecured loan was taken from Fortis Hospitals Limited (Holding Company). The loan is carrying interest at the rate 14%.

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8) Financial Instruments

i) Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.
The capital structure of the Company consists of net debt (borrowings as detailed in notes 6 (offset by cash and bank balances) and total equity of the company. The company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2018 is:

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(in Rupees)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Debt*	1,838,390,776	1,668,259,279
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	941,834	6,233,880
Net debt	**1,837,448,942**	**1,662,025,399**
Total equity	**(910,624,996)**	**(734,937,186)**
Net debt to equity ratio	NA	NA

*Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), and interest accrued on same.

ii) Categories of financial instruments

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected below represents the company's maximum exposure to credit risk for such financial assets.

Financial assets	**As at March 31, 2018**	**As at March 31, 2017**
Measured at amortized cost		
(a)Cash and bank balances (including cash and bank balances in a disposal group held for sale)	941,834	6,233,880
(b) Trade Receivables	3,722,818	157,950
(c) Other Financial assets	975,000	975,000
Total	**5,639,652**	**7,366,830**

Financial liabilities	**As at March 31, 2018**	**As at March 31, 2017**
Measured at amortized cost		
(a) Borrowings	1,227,500,000	1,227,500,000
(b) Trade payables	1,228,252	2,803,539
(c) Other financial liabilities	618,890,776	448,759,279

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iii) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Audit & Risk Committee manages the financial risk of the company through internal risk reports which analyse exposure by magnitude of risk.

a) Interest rate risk management

The company is not exposed to interest rate risk because company borrow funds at fixed interest rates.

b) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company takes due care while extending any credit as per the approval matrix approved by ECRM.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

d) Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows.
The contractual maturity is based on the earliest date on which the company may be required to pay.

(in Rupees)

Particulars	Within 1 year	Total	Carrying amount
As at March 31, 2018			
Borrowings	1,227,500,000	1,227,500,000	1,227,500,000
Trade payables	1,228,252	1,228,252	1,228,252
Other financial liabilities	618,890,776	618,890,776	618,890,776
Total	**1,847,619,028**	**1,847,619,028**	**1,847,619,028**
As at March 31, 2017			
Borrowings	1,227,500,000	1,227,500,000	1,227,500,000
Trade payables	2,803,539	2,803,539	2,803,539
Other financial liabilities	448,759,279	448,759,279	448,759,279
Total	**451,562,818**	**1,679,062,818**	**1,679,062,818**

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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Birdie & Birdie Realtors P. Ltd. New Delhi

(in Rupees)

Particulars	Within 1 year	More than 1 year	Total	Carrying amount
As at March 31, 2018				
Trade receivables	3,722,818.00	-	3,722,818	3,722,818
Cash and cash equivalents	941,834	-	941,834	941,834
Other Financial assets	-	975,000	975,000	975,000
Total	**4,664,652**	975,000	**5,639,652**	**5,639,652**
As at March 31, 2017				
Trade receivables	157,950	-	157,950	157,950
Cash and cash equivalents	6,233,880	-	6,233,880	6,233,880
Other Financial assets	-	975,000	975,000	975,000
Total	**6,391,830**	**975,000**	**7,366,830**	**7,366,830**

9) Fair value measurement

i) Fair value of the company's financial assets and financial liabilities that are measured at fair value on a recurring basis

(in Rupees)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2018	As at March 31, 2017		
Financial Liabilities				
Loans	1,227,500,000	1,227,500,000	Level 2	At amortized Cost

The fair values of the have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There was no transfer between Level 1. Level 2 and Level 3 in the period.

ii) Financial instruments that are not measured at fair value (but fair disclosures are required).

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(in Rupees)

	Carrying value	
Particulars	**As at March 31, 2018**	**As at March 31, 2017**
i) Financial assets – Current		
Investment		
Trade receivables	2971182	157,950
Cash and cash equivalents	9,41,834	62,33,880
Other Financial assets	975,000	975,000
ii) Financial liabilities – Current		
Borrowings	1,227,500,000	1,227,500,000
Trade payables	1,228,252	2,803,539
Other Financial liabilities	618,890,776	448,759,279

Birdie & Birdie Realtors New Delhi

10) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

For Deepak K Thakkar & Associates
Chartered Accountants
(Firm's Registration No. 016853N)

Deepak K. Thakkar & Associates
New Delhi
F.No. 016853N
Chartered Associates

Deepak Kumar Thakkar
Partner
Membership No.: 097102

Place : New Delhi
Date : 23 May 2018

For and on behalf of the Board of Directors
Birdie & Birdie Realtors Private Limited

Jasbir Singh Grewal
Director
DIN 01113910

Place : Gurgaon
Date : 23 May 2018

Manukapila

Manu Kapila
Director
DIN 03403696

Place: Gurgaon
Date :23 May 2018

Birdie & Birdie Realtors P. Ltd.
New Delhi