

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 018
India

T +91 44 4294 0000
F +91 44 4294 0044

Independent Auditor's Report

To the Members of Escapade Real Estate Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 thereunder.
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 these financial statements are free from material misstatement.



Chartered Accountants

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

Walker Chandiok & 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

6. 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 financial controls relevant to the Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information for the transition date opening balance sheet as at 1 April 2016 prepared in accordance with Ind AS included in these financial statements, is based on the previously issued statutory financial statements for the year ended 31 March 2016 prepared in accordance with {Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which were audited by the predecessor auditor whose report dated 22 September 2016 expressed an unmodified opinion on those financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Further, the Company had prepared a separate set of statutory financial statements for the year ended 31 March 2017 in accordance with {Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 on which we issued auditor's report to the shareholders of the Company dated 26 September 2017. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

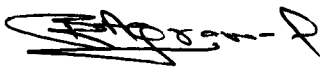
10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c) the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiok & Co LLP

- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors and 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;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 20 September 2018 as per Annexure B expressed an unmodified opinion;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 31(a) to the financial statements, has disclosed the impact of pending litigations on 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Kunj B. Agrawal
Partner
Membership No.: 095829



Place: Chennai
Date: 20 September 2018

Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited, on the financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) The Company does not hold any immovable property (in the nature of 'fixed assets. Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) (a) During the year, the Company has not granted any loan, secured or unsecured to Companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) of the Order are not applicable.
(b) The schedule of repayment of principal in respect of loan granted in earlier years, has been stipulated and the principal amount is not due for repayment currently;
(c) There is no overdue amount in respect of loans granted to such Company in the earlier years.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited, on the financial statements for the year ended 31 March 2018

- (vii)(a) Undisputed statutory dues including employees' state insurance, sales-tax, service tax, goods and service tax, duty of customs, duty of excise duty, value added tax, cess have generally been regularly deposited to the appropriate authorities though there have been significant delays in deposit of one instance of income tax and provident fund each. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	42,665	Nil	Assessment year 2008-09	The Commissioner of Income Tax (Appeals), Chennai
Income tax Act, 1961	Income Tax	8,601	Nil	Assessment year 2009-10	The Commissioner of Income Tax (Appeals), Chennai
Income tax Act, 1961	Income Tax	1,452,340	Nil	Assessment year 2011-12	The Income Tax Appellate Tribunal, Chennai

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loan was obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

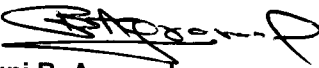


Walker ChandioK & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited, on the financial statements for the year ended 31 March 2018

- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Kunj B. Agrawal
Partner
Membership No.: 095829



Place: Chennai
Date: 20 September 2018

Annexure B to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited on the financial statements for the year ended 31 March 2018

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Escapade Real Estate Private Limited ("the Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited on the financial statements for the year ended 31 March 2018

of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

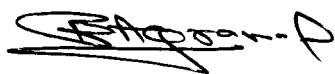
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kunj B. Agrawal

Partner

Membership No.: 095829



Place: Chennai

Date: 20 September 2018

Escapade Real Estate Private Limited

Balance Sheet as at 31 March 2018

(All amounts are in Indian ₹, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4	2,572,396	279,533	694,082
Financial assets				
(i) Non-current investments	5(a)	238,000,000	238,000,000	238,000,000
(ii) Other non-current financial assets	5(b)	181,084,234	165,584,959	148,613,253
Deferred tax assets, net	7	6,153,003	-	1,133,012
Other non-current assets	6	30,503,086	45,733,766	60,922,719
		458,312,719	449,598,258	449,363,066
Current assets				
Inventories	8	89,896,225	98,491,661	104,256,396
Financial assets				
(i) Trade receivables	9(a)	3,460,078	2,701,621	4,873,766
(ii) Cash and cash equivalents	9(b)	19,065,040	10,501,935	1,264,566
(iii) Other financial assets	9(c)	-	-	2,498,737
Other current assets	10	20,701,062	17,186,746	19,722,140
		133,162,405	128,881,963	132,637,605
Total		591,475,124	578,480,221	582,000,671
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(a)	16,500,000	16,500,000	16,500,000
Other equity	11(b)	157,514,209	119,380,623	124,695,985
		174,014,209	135,880,623	141,195,985
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12	92,747,619	88,000,000	-
Provisions	14	452,285	504,712	1,013,268
Other non-current liabilities	13	224,587,064	239,958,169	250,000,000
		317,786,968	328,462,881	251,013,268
Current liabilities				
Financial liabilities				
(i) Borrowings	15	4,174,052	5,347,958	-
(ii) Trade payables	16	12,961,858	17,167,933	22,376,616
(iii) Other financial liabilities	17	6,738,282	33,131,098	120,273,845
Other current liabilities	19	69,476,096	54,793,609	29,174,747
Provisions	14	121,447	118,011	47,892
Current tax liabilities, net	18	6,182,212	3,578,108	17,818,318
		99,673,947	114,136,717	180,791,418
Total		591,475,124	578,480,221	582,000,671

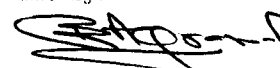
Notes 1 to 33 form an integral part of these financial statements

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

For Walker Chandick & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



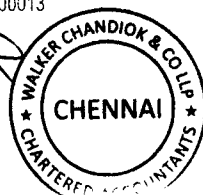
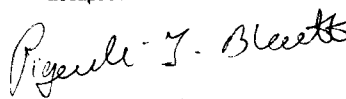
Kunj B. Agrawal

Partner

Membership No.: 095829

Place: Chennai

Date: 20 September 2018

For and on behalf of Board of Directors of
Escapade Real Estate Private Limited


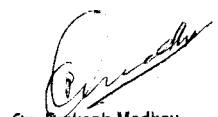
Piyush Jagdish Bhatt

Director

DIN: 01680762

Place: Chennai

Date: 20 September 2018



Om Prakash Madhav

Director

DIN: 03616030

Place: Chennai

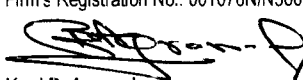
Date: 20 September 2018

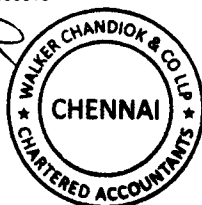
Escapade Real Estate Private Limited
Statement of profit and loss for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)

	Note	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	20	77,505,518	31,995,516
Other Income	21	15,582,137	16,972,573
Total Income		93,087,655	48,968,089
Expenses			
Cost of plots and construction/development sold	22	11,884,645	9,196,597
Employee benefit expense	23	1,090,930	1,611,676
Depreciation and amortisation expense	4	1,076,266	414,549
Finance costs	24	32,645,608	33,909,731
Other expenses	25	6,057,598	7,317,860
Total expenses		52,755,047	52,450,413
Profit/(Loss) before tax		40,332,608	(3,482,324)
Tax expense			
- Current tax (MAT)	26	(8,485,198)	-
- Reversal of tax pertaining to previous years		-	(4,598,613)
- Deferred tax income		6,153,003	1,133,012
		(2,332,195)	(3,465,601)
Profit/(Loss) for the year		38,000,413	(16,723)
Other comprehensive income			
- Re-measurement gains on defined benefit plans		164,523	420,683
- Income tax relating to items that will not be reclassified to profit or loss		(31,350)	(80,161)
Other comprehensive income for the year, net of tax		133,173	340,522
Total comprehensive income for the year		38,133,586	323,799
Earning per equity share			
Profit for the year	28	38,133,586	323,799
Weighted average number of equity shares		1,650,000	1,650,000
Basic and diluted		23.11	0.20

Notes 1 to 33 form an integral part of these financial statements

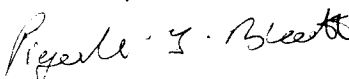
This is the Statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunj B. Agrawal
Partner
Membership No.: 095829



Place: Chennai
Date: 20 September 2018

For and on behalf of Board of Directors of
Escapade Real Estate Private Limited

Piyush Jagdish Bhatt
Director
DIN: 01680762

Om Prakash Madhav
Director
DIN: 03616030

Place: Chennai
Date: 20 September 2018

Place: Chennai
Date: 20 September 2018

Escapade Real Estate Private Limited
Cash flow statement for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)

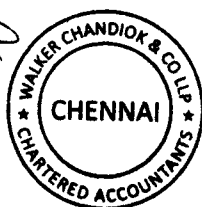
	Year ended 31 March 2018	Year ended 31 March 2017
A. Cash flows from operating activities		
Profit before tax	40,332,608	(3,482,324)
Adjustments for:		
Depreciation expense	1,076,266	414,549
Interest expense	16,898,577	17,644,051
Interest income	(82,862)	(867)
Provision for doubtful debts	-	667,295
Bad debts written off	-	1,504,881
Provision for employee benefits	115,532	(17,754)
Operating profit before working capital changes	58,340,121	16,729,831
(Increase) in trade receivables	(778,457)	(31)
(Increase)/ Decrease in other current assets	(3,514,316)	2,535,394
Decrease in Inventories	8,595,436	5,766,735
Decrease in other financial assets	-	2,498,737
(Decrease)/Increase in other financial liabilities	(1,799,166)	3,022,092
(Decrease) in trade payables	(4,186,075)	(5,208,683)
(Decrease) in other non-current liabilities	(15,371,105)	(10,041,831)
Increase in Other current liabilities	14,682,487	25,618,862
Cash generated from operations	55,968,925	40,921,106
Less: Income taxes paid, net	(5,881,094)	(9,741,597)
Net cash generated from operating activities	A 50,087,831	31,179,509
B. Cash flows from investing activities		
Proceeds from sale of current investments	(3,369,129)	-
Purchase of property, plant and equipment	(268,595)	(1,782,753)
Increase/ (decrease) in other non-current financial assets and other non current assets	82,862	867
Interest received	(3,554,862)	(1,781,886)
Net cash generated from investing activities	B (3,554,862)	(1,781,886)
C. Cash flows from financing activities		
(Repayment of)/ Proceeds from short-term borrowings	(1,707,458)	4,500,000
Repayment of long-term borrowings	(117,625,000)	(2,245,000)
Proceeds from long-term borrowings	97,747,619	-
Interest paid	(16,365,025)	(16,796,093)
Dividend distribution tax on share capital reduced	-	(5,639,161)
Net cash (used in) financing activities	C (37,949,864)	(20,180,254)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,583,105	9,217,369
Cash and cash equivalents at the beginning of the year	10,501,935	1,284,566
Cash and cash equivalents at the end of the year	19,085,040	10,501,935
Cash and cash equivalents comprise of:		
Cash on hand	5,236	53
Balances with banks		
- in current accounts	15,756,901	10,493,091
- in deposit accounts (with original maturity upto 3 months)	3,322,903	8,791
Total Cash and cash equivalents (Refer note 9(b))	19,085,040	10,501,935

Notes 1 to 33 form an integral part of these financial statements

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

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunj B. Agrawal
Partner
Membership No.: 095829



Place: Chennai
Date: 20 September 2018

For and on behalf of Board of Directors of
Escapade Real Estate Private Limited

Piyush Jagdish Bhatt
Director
DIN: 01680762

Place: Chennai
Date: 20 September 2018

Om Prakash Madhav
Director
DIN: 03616030

Place: Chennai
Date: 20 September 2018

Escapade Real Estate Private Limited
Statement of changes in equity for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)

Particulars	Equity share capital Note 11(a)	Other equity			Total other equity	Total equity
		Surplus in the Statement of Profit or Loss Note 11(b)	Securities premium reserve Note 11(b)	Accumulated other comprehensive income Note 11(b)		
Balance as at 01 April 2016	16,500,000	9,795,985	114,900,000	-	124,695,985	141,195,985
Dividend distribution tax on share capital reduced	-	(5,639,161)	-	-	(5,639,161)	(5,639,161)
Profit for the year ended 31 March 2017	-	(16,723)	-	-	(16,723)	(16,723)
Other Comprehensive income for the year ended 31 March 2017	-	-	-	340,522	340,522	340,522
Total Comprehensive income for the year	-	(16,723)	-	340,522	323,799	323,799
Balance as at 31 March 2017	16,500,000	4,140,101	114,900,000	340,522	119,380,623	135,880,623
Profit for the year ended 31 March 2018	-	38,000,413	-	-	38,000,413	38,000,413
Other Comprehensive income for the year ended 31 March 2018	-	-	-	133,173	133,173	133,173
Total Comprehensive income for the year	-	38,000,413	-	133,173	38,133,586	38,133,586
Balance as at 31 March 2018	16,500,000	42,140,514	114,900,000	473,695	157,514,209	174,014,209

Notes 1 to 33 form an integral part of these financial statements

This is the Statement of Changes in equity referred to in our report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: Chennai
Date: 20 September 2018



For and on behalf of Board of Directors of
Escapade Real Estate Private Limited

Piyush Jagdish Bhatt

Piyush Jagdish Bhatt
Director
DIN: 01680762

Place: Chennai
Date: 20 September 2018

Omkar Prakash Madhav

Omkar Prakash Madhav
Director
DIN: 03616030

Place: Chennai
Date: 20 September 2018

Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

1 Corporate information

Escapade Real Estate Private Limited ("ERPL" or "the Company") is formed as a joint venture between Arihant Foundations and Housing Limited and JP Morgan India Property Fund Mariutus Company II with equal shareholdings and was incorporated on 3rd February 2007 as a private limited company. It is engaged in the business of development of housing properties, sale of plots and construction of villas/ apartments/ residential complex. The registered office of the Company is situated at No 3, Ganapathy colony 3rd street off Cenotoph road, Teynampet, Chennai, Tamilnadu 600018.

2 General information and statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with Ind AS as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2016 (the "Act") and other relevant provisions of the Act under the historical cost convention on the accrual basis.

The Company has adopted all the Indian Accounting standards and the adoption was carried out in accordance with Ind AS 101: First time adoption of Indian Accounting Standards. The transition was carried out from accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements as at and for the year ended 31 March 2018 are approved and authorized for issue by the board of directors on 20 September 2018.

Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year, classification.

3 Summary of accounting policies

3.1 Overall considerations

These financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In accordance with Ind AS 101, the Company presents three Balance Sheets, two Statements of profit and loss, two Statements of cash flows and two Statements of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements. In future periods, Ind AS 1 requires two comparative periods to be presented for the Balance Sheet only in certain circumstances.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company.

Foreign currency transactions and balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on actual payments/realisations and year-end restatements are recognised in the Statement of profit and loss.

Non monetary items are not re translated at year end and are measured at historical cost (translated using the exchange rate at transaction date).

3.3 Revenue recognition

3.3.1 Revenue from sale of constructed properties, plots and plot development rights

Revenue from sale of constructed properties, plots and plot development rights are recognised upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

<This space is intentionally left blank>



3.3.2 Interest Income

Interest is recognised using the time-proportion basis taking into account the amount outstanding and the applicable interest rate.

3.4 Inventories

Inventories comprises cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Cost includes direct and indirect expenditure relating to construction activity. The expenditure incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.

3.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. For the purpose of transition to INd AS 101, the carrying value of the asset Property, plant and equipment as at the date of transition is treated as cost of the asset.

Depreciation on property, plant and equipment, other than buildings, is provided on prorata basis using the written down value method over the estimated useful lives of the assets as specified in Schedule II to the Act. Depreciation on project buildings is provided on prorata basis using straight line basis over the estimated time for completion of the project i.e. 8 years.

Assets category	Useful life prescribed under Schedule II	Useful life followed by the Company (years)
Project building	30	8
Computers	3	3
Office equipment	5	5
Furniture and fixtures	10	10
Vehicles	10	8

3.6 Impairment testing of property, plant and equipment

An assessment is undertaken at each Balance sheet date as to whether there is any indicator that an asset may be impaired. If any such indication exists, an estimate of recoverable amount of such assets is made and impairment losses, if any is recognised, when the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and value in use of the assets. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, except in case of revalued assets.

3.7 Income taxes

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

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted for the reporting period. Deferred taxes are calculated based on tax rates in accordance with tax laws that have been enacted or substantively enacted using the Balance Sheet approach on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are disclosed under the same. A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In computing current taxes the Company takes into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. In cases where the tax liability computed as per above is less than the Minimum Alternate Tax, the Company is liable to pay the Minimum Alternate Tax (MAT), in accordance with Section 115JB of the Income Tax Act, 1961. MAT credit is recognised 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 the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, 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 there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



3.8 Financial assets and financial liabilities

Classification of financial asset, subsequent measurement and derecognition.

Financial assets of the Company primarily comprise of loans and receivable measured at amortised cost. At initial recognition these financial assets are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Classification of financial liabilities, subsequent measurement and derecognition.

Financial liabilities of the Company primarily comprise of trade payable, retention payable and other payables measured at amortised cost. At initial recognition these financial liabilities are measured at its fair value and subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.9 Employee benefits

(A) Defined Contribution Plan

Under the defined contribution plan, the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, in the period that related employee services are received.

Provident fund

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made in accordance with relevant rules.

(B) Defined benefit plan

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company.

(i) Gratuity

The liability recognised in the Balance Sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. The defined benefit obligation is determined at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

(ii) Leave salary - Compensated Absences

The Company also extends defined benefit plans in the form of Compensated absences to employees. Provision for Compensated absences is made on actuarial valuation basis.

3.10 Provisions, contingent assets and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision, if any.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities where the outflow of resources is remote.

The Company does not recognize any assets of contingent nature unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year 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.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 90 days or less, as applicable.

3.13 Leases (as a lessee)

Leases where the lessor effectively retains, substantially, all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss on a straight-line basis over the lease term.



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

3.14 Segment information

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the Company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements. The Company operates in one geographical segment and earns significant revenue from one customer.

3.15 Recent accounting pronouncements

i) Ind AS 115- Revenue from Contract with Customers:

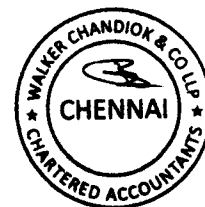
Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standards Ind AS 11 Construction Contracts and Ind AS 18 Revenue, when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise 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. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed as at the date of initial application.

ii) Appendix B to Ind AS 21, Foreign currency transactions and advance

The amendment clarifies on the accounting of transactions that include receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. In the event of multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Appendix further clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income is the date on which an entity has received or paid an advance consideration in a foreign currency towards the asset, expense or income.

Based on the initial assessment, the Company does not expect any material change to the financial statements with the implementation of the above pronouncements.

<This space is intentionally left blank>



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

4 Property, plant and equipment

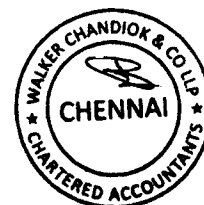
Particulars	Project building	Computers	Office equipments	Furniture and fixtures	Vehicles	Total
Gross block						
Deemed Cost as at 01 April 2016	292,059	19,932	99,897	18,921	263,273	694,082
Additions	-	-	-	-	-	-
Balance as at 31 March 2017	292,059	19,932	99,897	18,921	263,273	694,082
Additions	-	10,000	-	-	3,359,129	3,369,129
Balance as at 31 March 2018	292,059	29,932	99,897	18,921	3,622,402	4,063,211
Accumulated depreciation						
Depreciation for the year	274,815	1,512	72,091	12,278	53,853	414,549
Balance as at 31 March 2017	274,815	1,512	72,091	12,278	53,853	414,549
Depreciation for the year	17,244	2,007	27,306	-	1,029,209	1,076,266
Balance as at 31 March 2018	292,059	3,519	99,897	12,278	1,083,062	1,490,815
Net block						
As at April 2016	292,059	19,932	99,897	18,921	263,273	694,082
As at 31 March 2017	17,244	18,420	27,806	6,643	209,420	279,533
As at 31 March 2018	-	26,413	-	6,643	2,539,340	2,572,396

<This space is intentionally left blank>



Escapade Real Estate Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5(a) Non-current investments (valued at cost)			
Trade investments: unquoted	238,000,000	238,000,000	238,000,000
Investment in preference shares			
23,800,000, 0.05% compulsorily convertible preference shares of Arihant Unitech Realty Projects Limited of ₹ 10 each. (Also, refer note below)	238,000,000	238,000,000	238,000,000
Aggregate amount of unquoted non-current investments	238,000,000	238,000,000	238,000,000
Note: The Company has invested in 23,800,000 0.05% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each at par aggregating to ₹ 238,000,000 in Arihant Unitech Realty Projects Limited (AURPL) during May 2007. The preference shares are convertible within 20 years from the date of issue. In view of the adequacy of the valuation of the underlying project land and other realisable assets of AURPL, the Company believes that there is no diminution in the value of its investment in AURPL and accordingly, no impairment has been considered. The above shares have been treated as equity instruments as defined in Ind AS 109, by the management.			
5(b) Other non-current financial assets			
(Unsecured and considered good)			
Interest-free inter-corporate deposits to related party (Also, refer note below)	181,084,234	165,584,959	148,613,253
	181,084,234	165,584,959	148,613,253
Note: The Company in earlier years, had advanced an unsecured interest free corporate deposit (ICD) amounting to ₹ 220,000,000/- to Arihant Foundations and Housing Limited ("AFHL"), the holding Company, for meeting certain general corporate expenditure. As per the said agreement, AFHL is required to repay the said ICD on or before 31 March 2021.			
6 Other non-current assets			
Prepaid finance cost	30,503,086	45,733,766	60,922,719
	30,503,086	45,733,766	60,922,719
7 Deferred tax assets, net			
Deferred tax asset:			
Difference between carrying value and tax base of Property, plant and equipment	746,655	801,778	782,161
MAT Credit	5,251,249	-	-
Provision for employee benefits	155,099	205,891	257,749
Provision for bad and doubtful debts	-	-	93,102
Deferred tax not recognized in the balance sheet	-	(1,007,669)	-
	6,153,003	-	1,133,012
8 Inventories			
Properties under development	89,896,225	98,491,661	104,258,396
	89,896,225	98,491,661	104,258,396
9(a) Trade receivables			
Unsecured considered doubtful			
-Trade receivable	-	667,295	-
Less: Provision for doubtful debts	-	(667,295)	-
	3,480,078	2,701,621	4,873,766
-Trade receivable	3,480,078	2,701,621	4,873,766



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
9(b) Cash and cash equivalents			
Cash on hand	5,236	53	3,592
Balances with banks			
- in current accounts	15,756,901	10,493,091	1,273,050
- in deposit accounts (with original maturity upto 90 days)	3,322,903	8,791	7,924
	19,085,040	10,501,935	1,284,566

9(c) Other financial assets

Unsecured, considered good

Advance to related parties

-	-	2,498,737
-	-	2,498,737

Note: This was an advance made to Heirloom Real Estate Pvt Ltd which was subsequently received back in full.

10 Other current assets

Prepaid finance cost	15,230,680	15,230,680	15,272,407
Balance with government authorities	1,513,934	483,504	1,124,463
Advances for supplies-related parties	1,404,468	-	-
Advances to suppliers	1,265,952	1,296,639	2,893,170
Prepaid expense	1,084,155	11,212	59,497
Advances to employees	196,275	164,711	197,054
Other advances	5,598	-	175,549
	20,701,062	17,186,746	19,722,140

<This space is intentionally left blank>



Escapade Real Estate Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)

11 Equity	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
11(a) Equity Share capital						
Authorised						
Equity shares of ₹10 each (Comprising of 1,000,000 Class A Shares, 2,000,000 Class B shares and 2,000,000 Class C shares)	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>	<u>5,000,000</u>	<u>50,000,000</u>
Issued, subscribed and fully paid-up						
Class A equity shares of Rs. 10 each	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000
Class B equity shares of Rs. 10 each	450,000	4,500,000	450,000	4,500,000	450,000	4,500,000
Class C equity shares of Rs. 10 each	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
	<u>1,650,000</u>	<u>16,500,000</u>	<u>1,650,000</u>	<u>16,500,000</u>	<u>1,650,000</u>	<u>16,500,000</u>
i) Reconciliation of number of equity shares outstanding						
Balance at the beginning of the year	1,650,000	16,500,000	1,650,000	16,500,000	2,200,000	22,000,000
Reduction in share capital			-	-	(550,000)	(5,500,000)
Balance at the end of the year	<u>1,650,000</u>	<u>16,500,000</u>	<u>1,650,000</u>	<u>16,500,000</u>	<u>1,650,000</u>	<u>16,500,000</u>
ii) Shares held by Holding Company						
Arihant Foundations and Housing Limited, Class A & C shares						
Equity Shares of Rs. 10 each, fully paid up						
Class A shares	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
Class C shares	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
	<u>1,100,000</u>	<u>11,000,000</u>	<u>1,100,000</u>	<u>11,000,000</u>	<u>1,100,000</u>	<u>11,000,000</u>
iii) Shareholders holding more than 5% of each class of shares of the company	Number	%	Number	%	Number	%
Class A equity shares						
JP Morgan India Property Mauritius Company II, Mauritius	100,000	50%	100,000	50%	100,000	50%
Arihant Foundations and Housing Limited	100,000	50%	100,000	50%	100,000	50%
	<u>200,000</u>	<u>100%</u>	<u>200,000</u>	<u>100%</u>	<u>200,000</u>	<u>100%</u>
Class B equity shares						
JP Morgan India Property Mauritius Company II, Mauritius	450,000	100%	450,000	100%	450,000	100%
	<u>450,000</u>	<u>100%</u>	<u>450,000</u>	<u>100%</u>	<u>450,000</u>	<u>100%</u>
Class C equity shares						
Arihant Foundations and Housing Limited	1,000,000	100%	1,000,000	100%	1,000,000	100%
	<u>1,000,000</u>	<u>100%</u>	<u>1,000,000</u>	<u>100%</u>	<u>1,000,000</u>	<u>100%</u>

<This space is intentionally left blank>



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

11 Equity (continued)

iv) Rights, preferences and restrictions attached to each class of the equity shares

Class A equity shares

Each of Class A shareholder is entitled to cast one vote per share held by them in a shareholders meeting of the Company. All equity shareholders are entitled to distribution rights as per ownership of Class A shares and as specified under the Shareholders agreement. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. In the event the Company merges or amalgamates with any other Company, the equity shareholders shall be issued similar instruments in the surviving Company on the same terms and conditions, at a price which shall be adjusted to reflect the merger/amalgamation exchange ratio.

Class B equity shares

All Class B shareholders are entitled to cast only one vote in a shareholders meeting of the Company. All equity shareholders are entitled to distribution rights as per ownership of Class A shares and as specified under the Shareholders agreement. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. In the event the Company merges or amalgamates with any other Company, the equity shareholders shall be issued similar instruments in the surviving Company on the same terms and conditions, at a price which shall be adjusted to reflect the merger/amalgamation exchange ratio.

Class C equity shares

All Class C shareholders are entitled to cast only one vote in a shareholders meeting of the Company. All equity shareholders are entitled to distribution rights as per ownership of Class A shares and as specified under the Shareholders agreement. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. In the event the Company merges or amalgamates with any other Company, the equity shareholders shall be issued similar instruments in the surviving Company on the same terms and conditions, at a price which shall be adjusted to reflect the merger/amalgamation exchange ratio.

v) Reduction in Share capital

During the year 2015-16, the Hon'ble High Court of Judicature of Madras approved the special resolution for reduction of the issued, subscribed and fully paid-up Class B equity shares of the Company, directing that 550,000 Class B equity shares of INR 10/- each, held by Hairloom Real Estate Private Limited be extinguished at a premium of ₹ 390 per share and dispensed with the usage of the words "and reduced", in its order dated April 28, 2015.

vi) Bonus Issue

During the immediately preceding period of five years there were no shares allotted pursuant to any contract without payment being received in cash, or shares allotted as fully paid up by way of bonus shares.

vii) Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

<This space is intentionally left blank>



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
11(b) Other equity			
i) Securities premium account			
Balance at the beginning of the year	114,900,000	114,900,000	329,400,000
Less: Share capital reduced	-	-	(214,500,000)
Balance at the end of the year	<u>114,900,000</u>	<u>114,900,000</u>	<u>114,900,000</u>
ii) Surplus in the Statement of Profit or Loss			
Balance at the beginning of the year	4,140,101	9,795,985	32,508,839
Less: Profit/(Loss) for the year	38,000,413	(16,723)	(22,712,854)
Less: Dividend distribution Tax on Share capital reduction	-	(5,639,161)	-
Balance at the end of the year	<u>42,140,514</u>	<u>4,140,101</u>	<u>9,795,985</u>
iii) Accumulated other comprehensive income			
Balance at the beginning of the year	340,522	-	-
Add: Transfer from Statement of profit and loss	133,173	340,522	-
Balance at the end of the year	<u>473,695</u>	<u>340,522</u>	<u>-</u>
Other equity	<u>157,514,209</u>	<u>119,380,623</u>	<u>124,695,985</u>
12 Long-term borrowings			
Term Loans			
Secured			
- From Banks	97,747,619	-	-
- From financial institutions	-	117,625,000	119,870,000
	<u>97,747,619</u>	<u>117,625,000</u>	<u>119,870,000</u>
Less: Current maturities of long term borrowings from financial institutions	(5,000,000)	(29,625,000)	(119,870,000)
	<u>92,747,619</u>	<u>88,000,000</u>	<u>-</u>
12.1 - During the current year, the Company has obtained a project loan [Outstanding balance: ₹ 150,000,000 from ICICI Bank repayable in 18 monthly instalments of principal beginning from 15th March 2019 and carrying an effective rate of 11.75%. The loan is secured by way of personal guarantee of Mr. Kamal Lunawath and Mr. Vimal Lunawath and also by way of Corporate Guarantee of Arihant Foundation & Housing Ltd (the Holding Company). The project loan is secured by way of exclusive charge by way of equitable mortgage of the project property and charge by way of hypothecation of receivables from the project. 12.2 -During the previous year, the Company has obtained a term loan [Outstanding balance as at 31 March 2016: ₹ 117,625,000] from Aditya Birla Finance repayable in 15 equal monthly instalment of principal beginning from 15 months of date of Disbursement i.e. 30 June 2016 and carrying an effective rate of 13.5%. The loan is primarily secured by exclusive charge on 21 unsold villas & 16 unsold plots situated at Sengundram village, Maraimalai Nagar, Kancheepuram District and situated within the Registration District of Kancheepuram and Sub registration District of Joint II Chengelpet in the State of Tamil Nadu as reduced by subsequent sale of plots or undivided share of land and scheduled receivables. Also, the loan is secured by way of Corporate guarantee of Arihant Foundation & Housing Limited (the Holding Company) and Personal guarantee of KMP of the Holding Company. The Company has fully repaid the loan during the current year. 12.3 -During the year ended 31 March 2016, the Company obtained a term loan [Outstanding balance as at 1 April 2016 ₹ 119,870,000] from Housing Development and Finance Corporation Limited (HDFC Limited) and was repayable at a specific percentage (presently 75%) of collection from customers determined from time to time and not later than 31 December 2016. The term loan was secured by equitable mortgage by deposit of title documents of the land measuring 25 acres and 5.5 cents together with wells and service connections thereon and situated at Sengundram village, Maraimalai Nagar, Kancheepuram District and situated within the Registration District of Kancheepuram and Sub registration District of Joint II Chengelpet in the State of Tamil Nadu as reduced by subsequent sale of plots or undivided share of land and scheduled receivables and personal guarantee of a KMP of the Holding Company. The Company has fully repaid the loan, during the previous year.			
13 Other non-current liabilities			
Security deposit -Ashiana	224,587,064	239,958,169	250,000,000
	<u>224,587,064</u>	<u>239,958,169</u>	<u>250,000,000</u>

The Company had entered into a Joint Development Agreement (JDA 1) dated 3 December 2014 with Ashiana Housing Limited ('AHL') for construction and development of housing establishments for senior citizens and/or regular housing in accordance with applicable laws and approved building plans within a period of five years. In accordance with the above JDA 1, the Company has granted developmental rights to AHL and has accepted interest free, adjustable deposits amounting to ₹ 250,000,000 from AHL upon execution of the JDA 1 agreement. As per JDA 1, the Company will get a specified percentage of gross revenue receipts, earned by AHL as its revenue share. A portion of Company's revenue share will be adjusted against the security deposit.



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

14 Provisions	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
- Gratuity (Also, refer Note 'a' below)	452,285	35,095	504,712	31,659	763,028	16,542
- Compensated absences	-	86,352	-	86,352	250,240	31,350
	452,285	121,447	504,712	118,011	1,013,268	47,892

Notes:

a) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
i) Change in present value of defined benefit obligations			
Present value of obligations at the beginning of the year	536,371	779,570	1,096,302
Current Service cost	65,898	124,083	198,310
Prior Service Cost	9,674	-	-
Interest cost	39,960	53,401	82,046
Benefits paid	-	-	(88,866)
Actuarial (gain)/loss	(164,523)	(420,683)	(508,222)
Present value of obligations at the end of the year	487,380	536,371	779,570
ii) Reconciliation of present value of obligation on the fair value of plan assets			
Present value of projected benefit obligation at the end of the year	487,380	536,371	779,570
Fair value of plan assets at the end of the year	-	-	-
Liability recognised in the Balance Sheet	487,380	536,371	779,570
Classified as:			
Non-current	452,285	504,712	763,028
Current	35,095	31,659	16,542
iii) Amount Recognised in Other comprehensive income			
Net actuarial (gain) on remeasurement	(164,523)	(420,683)	508,222
Net gratuity (Income) recognised as Other comprehensive Income	(164,523)	(420,683)	(508,222)
iv) Principal actuarial assumptions used:			
Discount rate	7.45%	6.85%	7.80%
Salary growth	10.00%	10.00%	8.00%
Attrition rate	10.00%	10.00%	2.00%
The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.			
vi) Sensitivity analysis			

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the salary growth rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability as at 31 March 2018 and 31 March 2017.

	Discount Rate		Salary Growth		Attrition rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2018						
> Sensitivity Level	1.00%	-1.00%	1.00%	-1.00%	1.00%	-1.00%
> Impact on Defined Benefit Obligation	445,790	535,528	531,040	448,863	478,162	497,821
31 March 2017						
> Sensitivity Level	1.00%	-1.00%	1.00%	-1.00%	1.00%	-1.00%
> Impact on Defined Benefit Obligation	499,373	579,416	563,788	507,609	528,179	545,473



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
15 Borrowings			
Short-term			
Unsecured			
Loans from related parties (Refer note below)	3,640,500	4,500,000	-
Interest accrued but not due on long-term and short-term borrowings	533,552	847,958	-
	4,174,052	5,347,958	-

Note: The Company during the previous year has taken unsecured loans from Mrs.Madhu Lunawath and Mr.Abhishek Lunawath, relative of a director carrying an interest rate of 15% per annum payable quarterly. The loan is repayable on demand.

16 Trade payables

- Total outstanding dues to micro enterprises and small enterprises (Also, refer note below)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

12,981,858	17,167,933	22,376,616
12,981,858	17,167,933	22,376,616

Note: The Company does not have any dues payable to any suppliers registered under as micro or small enterprise under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. The above disclosure has been determined to the extent such parties have been identified by the management on the basis of information available with the Company.

	31 March 2018	31 March 2017	1 April 2016
17 Other financial liabilities			
Current portion of long term debt	5,000,000	29,625,000	119,870,000
Statutory dues payable	1,180,263	348,759	112,984
Employee dues payables	558,019	558,112	290,861
Payable to related parties	-	2,599,227	-
	6,738,282	33,131,098	120,273,845
18 Current tax liabilities, net			
Provision for taxation(net of advance tax)	6,182,212	3,578,108	17,918,318
	6,182,212	3,578,108	17,918,318
19 Other current liabilities			
Advance from customers	69,476,096	54,793,609	29,174,747
	69,476,096	54,793,609	29,174,747

<This space is intentionally left blank>



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
20 Revenue from operations		
Contract Revenue - sale of constructed properties	13,338,240	8,361,152
Revenue from sale of plots and plot development rights	58,543,234	22,565,961
Other operating income	5,624,044	1,068,403
	77,505,518	31,995,516
21 Other Income		
Interest on deposits with banks	82,862	867
Interest on deposit to related party	15,499,275	16,971,706
	15,582,137	16,972,573
22 Cost of plots and construction/development sold		
Cost of constructed properties	9,518,757	7,109,252
Cost of plots and plot development right	2,365,888	2,087,345
	11,884,645	9,196,597
23 Employee Benefit expenses		
Salaries and wages	817,465	1,276,283
Gratuity expense	115,532	177,484
Contribution to provident and other funds	145,579	155,249
Staff welfare expenses	12,354	2,660
	1,090,930	1,611,676
24 Finance costs		
Interest on borrowings	16,898,577	17,644,051
Amortization of interest cost on inter-corporate deposits to related party	15,230,680	15,230,680
Other finance cost	-	1,035,000
Interest on Income tax	516,351	-
	32,645,608	33,909,731
25 Other expenses		
Communication expenses	33,600	46,611
Repairs and maintenance - others	52,991	266,420
Printing and stationery	61,785	-
Advertisement expenses	1,459,543	414,155
Rates and taxes	9,436	719,357
Legal and professional charges	1,965,877	2,334,175
Payment to auditors	550,000	550,000
Marketing expenses	389,122	371,161
Insurance	102,222	114,785
Travelling and conveyance expenses	104,411	132,377
Provision for doubtful debts	-	667,295
Bad debts written off	-	1,504,881
Bank charges	23,950	58,824
Miscellaneous expenses	1,304,661	137,819
	6,057,598	7,317,860



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
26 Tax Reconciliation		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.55% and the reported tax expense in profit or loss are as under		
Accounting profit	40,332,608	(3,482,324)
Tax at the domestic rate of 27.5525%	(11,112,642)	-
Difference in tax rates due to MAT at 20.39%	2,888,823	-
MAT Credit entitlement	5,251,249	-
Reversal of tax pertaining to previous years and impact of not recognizing deferred tax	709,894	(4,598,613)
Deferred tax income/(expense)	-	1,133,012
Tax effect of expenses that are not deductible for tax purposes	(100,869)	-
Tax expense	(2,363,545)	(3,465,601)
Current Tax	(8,516,548)	-
Reversal of tax pertaining to previous years	-	(4,598,613)
Deferred tax income/(expense)	6,153,003	1,133,012
Income Tax Expense	(2,363,545)	(3,465,601)

<This space is intentionally left blank>



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

27 Related party disclosures

(a) Names of related parties*

Nature of relationship	Name of related party
a) Where control exists	
Holding Company	Arihant Foundations and Housing Limited (AFHL)
The enterprise having significant influence	JP Morgan India Property Mauritius Company II (JPM), Mauritius
b) Other related parties with whom transactions have taken place during the year	
Relatives of KMP	Mrs. Madhu Lunawath (Mother of Director, Mr. Piyush Jagdish Bhatt)
	Mr. Abhishek Lunawath (Brother of Director, Mr. Piyush Jagdish Bhatt)

*(Related parties as identified by the management)

(b) Transactions during the year :

Name of the party	Nature	Year Ended 31 March 2018	Year ended 31 March 2017
Arihant Foundations and Housing Limited	Project management fee (included under Inventories)	566,972	1,001,347
	Marketing expenses	374,765	359,145
	Reimbursement of expenses	529,568	41,871
	Advance given	7,433,000	7,416,943
	Advance received back	1,958,000	11,044,519
Mrs. Madhu Lunawath	Loan received	-	2,000,000
	Interest on loan	22,500	145,685
Mr. Abhishek Lunawath	Loan received/(repaid)	(900,000)	2,500,000
	Interest on loan	18,000	182,106

(c) Balance as at the year-end:

	As at 31 March 2018	As at 31 March 2017
Amounts payable		
Short-term borrowings:		
Mrs. Madhu Lunawath	2,000,000	2,000,000
Mr. Abhishek Lunawath	1,600,000	2,500,000
	3,600,000	4,500,000
Other Current Assets		
Arihant Foundations & Housing Limited	1,404,468	-
	1,404,468	
Other financial liabilities		
Arihant Foundations & Housing Limited	-	2,599,227
	-	2,599,227
Interest payable on short-term borrowings:		
Mrs. Madhu Lunawath	22,500	67,500
Mr. Abhishek Lunawath	18,000	84,375
	40,500	151,875
Amounts receivables		
Inter corporate deposit given:		
Arihant Foundations & Housing Limited	181,084,234	165,584,959



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

	Year Ended 31 March 2018	Year Ended 31 March 2017
--	-----------------------------	-----------------------------

28 Earnings per equity share

For Total comprehensive income

Total comprehensive income attributable to equity shareholders (A)	38,133,586	323,799
Weighted average number of equity shares outstanding (for both basic and diluted EPS) (Numbers) (B)	1,650,000	1,650,000
Nominal value of equity shares	10	10
Basic and diluted earnings per equity share (A/B)	23.11	0.20

29 Payment to Auditors (Excluding tax)

Fees for statutory audit	500,000	500,000
Fees for tax audit	50,000	50,000
	<u>550,000</u>	<u>550,000</u>

30 Unhedged foreign currency exposures

The Company does not have any exposure on account of transactions in foreign currency.

31 Contingent Liabilities and commitment

	As at 31 March 2018	As at 31 March 2017
a) Contingent liabilities		
Relating to Income tax matters for- Assessment year 2008-09	42,665	42,665
Relating to Income tax matters for- Assessment year 2009-10	8,601	8,601
Relating to Income tax matters for- Assessment year 2011-12	<u>1,452,340</u>	<u>1,452,340</u>
	<u>1,503,606</u>	<u>1,503,606</u>

b) There were no contracts remaining to be executed on capital account and not provided for as at Balance Sheet date.

<This space is intentionally left blank>



Escapade Real Estate Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018***(All amounts are in Indian ₹, unless otherwise stated)***32 Nature and extent of risks arising from financial instruments and respective financial risk management objectives and policies**

The Company's principal Financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

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

a) Market Risk

The Company is not exposed to market risk (Currency risk, Interest rate risk & other price risk) through its use of Financial Instruments.

b) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, deposits, etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Classes of financial asset			
Trade Receivables	3,480,078	2,701,621	4,873,766
Cash and cash equivalents	19,085,040	10,501,935	1,284,566
Other non-current financial assets	181,084,234	165,584,959	148,613,253
Other financial assets	-	-	2,498,737
	203,649,352	178,788,515	157,270,322

In respect of trade receivables, the Company constantly evaluates the credit worthiness of the customers and thereby ensuring that there are no significant credit exposures. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable public sector banks with high quality external credit ratings.

Other financial assets mainly comprises of advance to related party which was subsequently received back in full in 2017.

c) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade receivables are all contractually due within six months except for receivables from self developed properties which are governed by the relevant contract conditions.

As at 31 March 2018, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

Year ended 31 March 2018	Within 1 year	Greater than 1 year
Short term borrowings	4,174,052	-
Long term borrowing	-	113,967,724
Trade payables	12,981,858	-
Other financial liabilities	6,738,282	224,587,064
	23,894,192	338,554,788
Year ended 31 March 2017	Within 1 year	Greater than 1 year
Short term borrowings	5,347,958	-
Long term borrowing	-	118,959,466
Trade payables	17,167,933	-
Other financial liabilities	33,131,098	239,958,169
	55,646,989	239,958,169



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

32 Nature and extent of risks arising from financial instruments and respective financial risk management objectives and policies
(continued)

Year ended 1 April 2016	Within 1 year	Greater than 1 year
Short term borrowings	-	-
Long term borrowing	-	121,204,466
Trade payables	22,376,616	-
Other financial liabilities	120,273,845	250,000,000
	<u>142,650,461</u>	<u>250,000,000</u>

<This space is intentionally left blank>



33 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017. This note explains the principal adjustments made by the Company in restating its statement of financial position as at 01 April 2016 and its previously published financial statements as at and for the year ended 31 March 2016 under previous GAAP.

a) First time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below:

Mandatory exceptions adopted by the Company**(i) Estimates**

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of Ind AS except where necessary to reflect any differences in accounting policies or errors.

Optional exemptions availed by the Company**(i) Property, Plant and Equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP or fair value then as at transition date and use that as its deemed cost as at the date of transition. The Company has elected to use carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all property, plant and equipment. The Company has adopted cost model for subsequent measurement and recognition of items in property, plant and equipment.

(ii) Investments, equity in nature

Investment of equity in nature are measured at the carrying value under previous GAAP on the date of transition to Ind AS. These carrying value under previous GAAP are considered to be the deemed cost as at the date of transition.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has elected to apply this exemption to its financial assets.

(iv) De-recognition of financial assets and liabilities

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to Ind AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS balance sheet.

b) Equity Reconciliation**Reconciliation of equity as at 1 April 2016 (date of Transition to Ind AS)**

	Foot Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non current Assets				
Property, Plant and equipment		694,082	-	694,082
Financial Asset				
(i) Non current investments		238,000,000	-	238,000,000
(ii) Other non-current financial assets	a	220,000,000	(71,386,747)	148,613,253
Other non current assets	a	-	60,922,719	60,922,719
Deferred tax assets, net		1,133,012	-	1,133,012
Total Non current Assets		459,827,094	(10,464,028)	449,363,066
Current Assets				
Inventories		104,258,396	-	104,258,396
Financial Asset				
(i) Trade Receivables		4,873,766	-	4,873,766
(ii) Cash and cash equivalent		1,284,566	-	1,284,566
(iii) Other Financial asset		2,498,737	-	2,498,737
Other current asset	a	4,449,733	15,272,407	19,722,140
Total Current Assets		117,365,198	15,272,407	132,637,605
TOTAL ASSETS		577,192,292	4,808,379	582,000,671



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

33 First-time adoption of Ind AS (continued)

b) Equity Reconciliation (continued)

EQUITY & LIABILITY

Equity

Equity share capital	16,500,000	-	16,500,000
Other equity			
Reserves & surplus	119,887,606	4,808,379	124,695,985
Accumulated other comprehensive Income	-	-	-
Total equity	136,387,606	4,808,379	141,195,985

Non current liabilities

Financial liability			
Other Financial liability	250,000,000	-	250,000,000
Provisions	1,013,268	-	1,013,268
Total Non current liabilities	251,013,268	-	251,013,268

Current liabilities

Financial Liability			
(i) Trade Payables	22,376,616	-	22,376,616
(ii) Other Financial liability	120,273,845	-	120,273,845
Current tax liabilities, net	17,918,318	-	17,918,318
Provisions	47,892	-	47,892
Other current liability	29,174,747	-	29,174,747
Total Current liabilities	189,791,418	-	189,791,418
TOTAL EQUITY AND LIABILITY	577,192,292	4,808,379	582,000,671

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of equity as at 31 March 2017

	Foot Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non current Assets				
Property, Plant and equipment		279,533	-	279,533
Financial Asset				
(i) Non current investments		238,000,000	-	238,000,000
(ii) Other non-current financial assets	a	220,000,000	(54,415,041)	165,584,959
Other non current assets	a	-	45,733,766	45,733,766
Deferred tax assets		-	-	-
Total Non current Assets		458,279,533	(8,681,275)	449,598,258
Current Assets				
Inventories		98,491,661	-	98,491,661
Financial Asset				
(i) Trade Receivables		2,701,621	-	2,701,621
(ii) Cash and cash equivalent		10,501,935	-	10,501,935
(iii) Other Financial asset		-	-	-
Other current asset	a	1,956,066	15,230,680	17,186,746
Total Current Assets		113,651,283	15,230,680	128,881,963
TOTAL ASSETS		571,930,816	6,549,405	578,480,221

EQUITY & LIABILITY

Equity

Equity share capital		16,500,000	-	16,500,000
Other equity		-		
Reserves & surplus		112,490,696	6,549,405	119,040,101
Accumulated other comprehensive Income	c	-	340,522	340,522
Total equity		129,331,218	6,549,405	135,880,623

Non current liabilities

Financial liability				
(i) Borrowings		88,000,000	-	88,000,000
(ii) Other Financial liability		239,958,169	-	239,958,169
Provisions		504,712	-	504,712
Total Non current liabilities		328,462,881	-	328,462,881



Escapade Real Estate Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts are in Indian ₹, unless otherwise stated)
33 First-time adoption of Ind AS (continued)
b) Equity Reconciliation (continued)
Current liabilities
Financial liabilities
(i) Borrowings
(ii) Trade Payables
(iii) Other Financial liability
Current tax liabilities, net
Provisions
Other current liability
Total Current liabilities
TOTAL EQUITY AND LIABILITY

	5,347,958	-	5,347,958
	17,167,933	-	17,167,933
	33,131,098	-	33,131,098
	3,578,108	-	3,578,108
	118,011	-	118,011
	54,793,609	-	54,793,609
	114,136,717	-	114,136,717
	571,930,816	-	578,480,221

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Profit or Loss for the year ended 31 March 2017

	Foot Note	Previous GAAP*	Adjustment	Ind AS
Revenue from Operations		31,995,516	-	31,995,516
Other Income	a	867	16,971,706	16,972,573
Total Income		31,996,383	16,971,706	48,968,089
Cost of Plots & Construction/development sold		9,196,597	-	9,196,597
Employee benefit expenses	b	1,190,993	(420,683)	1,611,676
Depreciation & Amortisation expense		414,549	-	414,549
Finance cost	a	18,679,051	15,230,680	33,909,731
Other expense		7,317,860	-	7,317,860
Total Expense		36,799,050	15,651,363	52,450,413
(Loss) before tax		(4,802,667)		(3,482,324)
Tax expense		-	-	-
- Current Tax		-	-	-
- Reversal of tax pertaining to previous year		(4,518,452)	(80,161)	(4,598,613)
- Deferred tax (Income)/Expense		1,133,012	-	1,133,012
(Loss) for the year		(1,417,227)		(16,723)
Other Comprehensive Income				
Remeasurement Gain or (loss) on defined benefit plan	c	-	420,683	420,683
		-	420,683	420,683
Total Comprehensive income for the year				403,960

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Impact of Ind AS adoption on the consolidated statement of cash flows for the year ended 31 March 2017

	Foot Note	Previous GAAP*	Adjustment	Ind AS
Net Cashflow from Operating Activity		23,757,595	7,421,914	31,179,509
Net cashflow from Investing activity		867	(1,782,753)	(1,781,886)
Net cashflow from financing Activity		(14,541,093)	(5,639,161)	(20,180,254)
Net Increase in cash and cash equivalents		9,217,369	-	9,217,369
Cash and cash equivalent as at 1 April 2016		1,284,566	-	1,284,566
Cash and cash equivalent as at 31 March 2017		10,501,935		10,501,935

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Footnote to Reconciliations
a) Interest free loan granted to holding Company

As detailed in note 5(b) of the financial statements, the Company has granted interest free corporate deposit to the holding Company. In line with the requirements of Ind AS 109, the Company has recognized the value of such deposit using notional interest rates and recognized a corresponding finance cost and finance income. The impact of such finance cost and finance income has been recorded from the date of grant of loan in the Statement of profit and loss of the respective financial years.



Escapade Real Estate Private Limited

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

(All amounts are in Indian ₹, unless otherwise stated)

33 First-time adoption of Ind AS (continued)

b) Defined Benefit Obligation

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income.

c) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' primarily includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

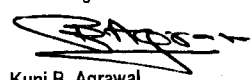
Notes 1 to 33 form an integral part of these financial statements

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Kunj B. Agrawal

Partner

Membership No.: 095829

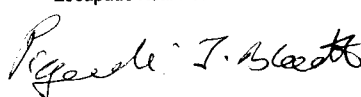
Place: Chennai

Date: 20 September 2018



For and on behalf of Board of Directors of

Escapade Real Estate Private Limited



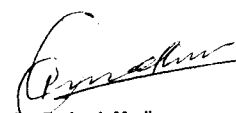
Piyush Jagdish Bhatt

Director

DIN: 01680762

Place: Chennai

Date: 20 September 2018



Om Prakash Madhav

Director

DIN: 03616030

Place: Chennai

Date: 20 September 2018