

Walker ChandioK & Co LLP

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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

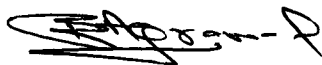
10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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;



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- 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Kunj B. Agrawal
Partner
Membership No.: 095829



Place: Chennai
Date: 20 September 2018

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

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.

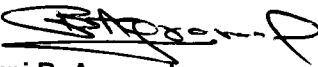


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Annexure A to the Independent Auditor's Report of even date to the members of Escapade Real Estate Private Limited, on the financial statements for the year ended 31 March 2018

- (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

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

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 Chandiook & 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.

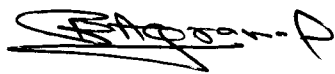
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 Chandiook & 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)	19,085,040	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	189,791,418
Total		591,475,124	578,480,221	582,000,671

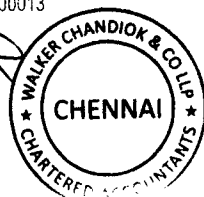
Notes 1 to 33 form an integral part of these financial statements

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 Jagoish 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 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 *Om Prakash Madhav*

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)

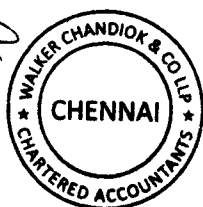
	Year ended 31 March 2018	Year ended 31 March 2017
A. Cash flows from operating activities		
Profit before tax	40,332,608	(3,482,324)
Adjustments for:		
Depreciation expense	1,076,266	414,549
Interest expense	16,898,577	17,644,051
Interest income	(82,862)	(867)
Provision for doubtful debts	-	667,295
Bad 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		
Purchase of property, plant and equipment	(3,369,129)	-
Increase/ (decrease) in other non-current financial assets and other non current assets	(268,595)	(1,782,753)
Interest received	82,862	867
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 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

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

Om Prakash Madhav

Om 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.

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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)

3.3.2 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.

