

ARORA & BANSAL
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members
Splendor Landbase Limited

Report on Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of M/s Splendor Landbase Limited, which comprises the Balance Sheet as at 31st March 2018, the Statement of Profit & Loss and cash flow statement for the period ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. 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 and the Order under Section 143 (11) of the Act. We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit for the year ended on that date.

Report on other Legal & Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement specified in paragraph 3 and 4 of the said order.
- 2) 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 as far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statements dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls is applicable to the company as per "Annexure B" and
 - (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, in our opinion and to the best of our information and according to the explanations given to us:-
 - i) The Company does not have any pending litigations which would impact its financial position.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The requisite disclosures in the financial statements about holding as well as dealing in specified bank notes during the period of 8th Nov 2016 to 30th Dec 2016 are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Arora & Bansal
Chartered Accountants
FRN No. 003368N


Rajesh Arora
(Partner)
M. No. 081884



Place: New Delhi
Date: 30-08-2018

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "SPLENDOR LANDBASE LIMITED." - REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to information & explanation given to us and on the basis of our examination of the records of the company, the Company has no immoveable properties.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company has maintained proper inventory records, which is valued at cost or market value, whichever is lower. The inventories, including goods, stores and spares are valued using the 'First in First out' (FIFO) method.
- iii. The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. As per our observation, the company has complied with the provisions of section 185 and 186 of the act with respect to the loans, investments, guarantees and securities during the year under reference.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and there is, no contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable except where the Advance against booking became due were not repaid during the year.
- vi. The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act 2013.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounted deduct/ accrued in the books of accounts in respect of undisputed statutory dues such as service tax, TDS and WCT dues



have not been regularly deposited during the year by the company with the appropriate authorities.

(a) According to the information and explanation given to us, the undisputed amounts payable in respect of Service Tax, TDS and WCT were in arrears, as at 31st March, 2018 are as follows:

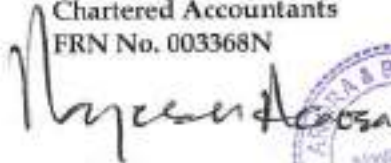
Particulars	Amount (Rs.)
Service Tax	1,32,90,593/-
GST	7,10,212/-
Labour Cess	2,83,857/-
TDS	1,32,86,594/-

- viii. The Company does have loans or borrowings from any financial institution, banks, governments or debenture holders and the company has not made any default in repayment thereof during the year.
- ix. The Company has applied the moneys taken by way of term loans for the purpose for which it was raised.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the company has paid Managerial remuneration amounting to Rs. 41,87,760/- during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- xvi. The company is not required to be registered under section 45IA of the Reserve Bank of India Act 1934.

For Arora & Bansal
Chartered Accountants
FRN No. 003368N



Rajesh Arora
(Partner)
M. No. 081884



Place: New Delhi

Date: 30-08-2018

ANNEXURE - B, TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "SPLENDOR LANDBASE LIMITED"

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

"We have audited the internal financial controls over financial reporting of "SPLENDOR LANDBASE LIMITED" as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date."

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

"In our opinion, the company has adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arora & Bansal
Chartered Accountants
ERN No. 003368N



Rajesh Arora
(Sr. Partner)
M. No.

Place: New Delhi

Date: 30-08-2018

SPLENDOR LANDBASE LIMITED
BALANCE SHEET AS AT 31st MARCH 2018

Amount (in Rs.)

	Note No.	31.03.2018	31.03.2017
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	82,422,640	82,422,640
(b) Reserves and Surplus	4	1,558,127,993	1,561,718,386
		1,640,550,633	1,644,141,026
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	608,628,839	522,757,498
(b) Other Long-Term liabilities	6	984,263,506	1,002,751,195
(c) Long Term Provisions	7	4,222,072	4,107,875
(3) Current Liabilities			
(a) Short Term Borrowings	8	138,561,384	147,700,775
(b) Trade Payables	9	242,931,900	156,584,774
(c) Other Current Liabilities	10	379,817,092	424,242,411
(d) Short Term Provisions	7	3,972,827	2,606,218
Total of Liabilities (Rs.)		4,002,948,254	3,904,891,773
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	7,647,739	9,804,659
(b) Non-Current Investments	12	34,098,465	33,626,780
(c) Deferred Tax Assets	13	53,517,161	58,312,151
(d) Long Term Loans and Advances	14	915,772,901	982,645,896
(e) Other Non Current Assets	15	105,450,765	78,929,710
(2) CURRENT ASSETS			
(a) Inventories	16	2,112,671,003	2,037,185,164
(b) Trade Receivables	17	319,783,570	286,853,597
(c) Cash and Bank Balances	18	16,816,458	20,211,969
(d) Short-Term Loans and Advances	14	409,803,056	389,652,832
(e) Other Current Assets	19	27,387,135	7,669,016
Total of Assets (Rs.)		4,002,948,254	3,904,891,773

Corporate Information & Significant Accounting Policies
Notes to accounts

1 - 2
3 - 38

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Arora & Bansal
Chartered Accountants
Firm Regn. No.003368N


Rajesh Arora
Partner
Membership No. 081884
Place : New Delhi
Dated : 30.08.2018



For and on behalf of the Board of Directors of
Splendor Landbase Limited

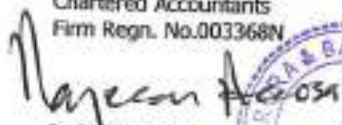
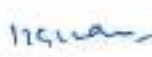
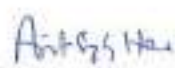


H. Vikram
(Director)
(DIN: 00777885)


Ajit Singh Hora
(Director)
(DIN: 06952588)


Anila Bisht
(Company Secretary)

SPLENDOR LANDBASE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31st MARCH 2018

Amount (in Rs.)


	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
I Revenue from Operations	20	697,871,249	451,764,913
II Other Income	21	67,973,228	89,161,389
Total Revenue (Rs.)		765,844,477	540,926,302
III Expenses:			
Purchase of Stock in Trade	22	301,357,893	-
Changes in Inventories of Finished Properties/ Space, Work in Progress	23	(75,485,840)	63,117,395
Real Estate Project Expenditure	24	329,156,383	327,021,865
Employee Benefit Expenses	25	35,461,634	30,024,549
Finance Costs	26	69,558,940	36,459,171
Depreciation and Amortization Expenses	27	2,482,801	2,962,476
Other expenses	28	94,538,143	91,030,618
Total Expenses (Rs.)		757,069,955	550,616,074
IV Profit/ (Loss) before exceptional and extraordinary items and Tax (I +II-III)		8,774,522	(9,689,772)
V Add/Less :- Exceptional items	29	(13,835)	-
VI Profit/ (Loss) before extraordinary items and tax (IV-V)		8,760,687	(9,689,772)
VII Add/ Less :- Extraordinary items		-	-
VIII Profit/ (Loss) before tax (VI-VII)		8,760,687	(9,689,772)
IX Tax Expense:			
(1) Current Tax - Normal Tax		-	104,756
(2) Current Tax - MAT Payable		-	-
9,25,890		-	-
Less : MAT Credit Entitlement		-	-
(2) Deferred Tax Expense / (Income)		4,794,990	(8,057,355)
X Profit (Loss) for the period from continuing operations (VIII- IX)		3,965,697	(1,737,172)
XI Profit (Loss) from Discontinuing operations		-	-
XII Tax expense of discounting operations		-	-
XIII Profit (Loss) from Discontinuing operations (after tax) (XI-XII)		-	-
XIV Net Profit/(Loss) for the period (X+XIII)		3,965,697	(1,737,172)
XV Earning per equity share			
(1) Basic	30	1.55	-0.68
(2) Diluted	30	0.48	-0.21
Corporate Information	1		
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For Arora & Bansal		For and on behalf of the Board of Directors of	
Chartered Accountants		Splendor Landbase Limited	
Firm Regn. No.003368N			
			
Rajesh Arora		H. Vikram	
Partner		(Director)	
Membership No. 081884		(DIN: 00777885)	
Place : New Delhi			
Dated : 30.08.2018		Ajit Singh Hora	
		(Director)	
		(DIN: 06952588)	
			
		Anita Bisht	
		(Company Secretary)	

SPLENDOR LANDBASE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018.

Amount (in Rs.)

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
A Cash flow from Operating Activities		
Net profit before tax	8,760,687	(9,689,772)
Adjustments for :-		
Depreciation	2,559,559	3,038,736
Provision for Gratuity	659,672	303,089
Provision for MAT	925,890	-
(Profit) / Loss on sale of fixed assets	13,835	-
(Profit) / Loss on sale of Investments	-	-
Interest expenses	39,428,995	34,362,967
Interest Income	(42,361,182)	(43,588,737)
Operating profit before working capital changes	9,987,456	(15,573,716)
Adjustments for :-		
Decrease/(Increase) in Trade Receivables	(76,113,947)	(191,985,351)
Receipts on account of Sinking Fund	11,804,939	4,853,647
Utilization of Sinking Fund	(19,361,029)	(26,539,823)
Decrease/(Increase) in Inventories	(75,485,840)	63,117,394
Decrease/ (Increase) in Other Current Assets	27,004,651	51,138,579
Increase/(Decrease) in Trade & Other payables	10,989,524	105,906,794
Cash generated/(used) from operations	(111,174,246)	(9,082,476)
Direct Taxes Paid/ Adjusted for earlier year	-	-
Net Cash from Operating Activities	(111,174,245)	(9,082,476)
B Cash flow from Investing activities		
Purchase of fixed assets	(498,474)	(1,004,455)
Sale Proceeds/(Purchase) of Shares	(471,686)	(1,453,070)
Decrease/(Increase) Investment in bank deposits (having original maturity more than three months)	16,662,919	9,471,818
Interest received	42,361,182	43,588,737
Proceeds from sale of fixed assets	82,000	-
Net Cash from Investing Activities	58,135,942	50,603,030
C Cash flow from Financing Activities		
Proceeds from Introduction of Share capital	-	-
Increase/(decrease) of Share Application Money	-	-
Proceeds from borrowings	89,071,788	1,399,246
Interest paid	(39,428,995)	(34,362,967)
Net Cash from Financing Activities	49,642,794	(32,963,720)



		For the Year Ended	For the Year Ended
		31.03.2018	31.03.2017
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(3,395,510)	8,556,834
	Add: Opening cash & cash equivalents	20,211,969	11,655,135
	Closing cash & cash equivalents	16,816,458	20,211,969
	Components of cash and cash equivalents		
	Cash in hand	1,096,091	298,888
	With banks on current account	15,720,368	19,913,081
	Total cash and cash equivalents	16,816,458	20,211,969
Corporate Information		1	
Significant Accounting Policies		2	
<p>The accompanying notes are an integral part of the financial statements</p> <p>As per our report of even date</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Arora & Bansal Chartered Accountants Firm Regn. No.003368N</p> <p><i>Rajesh Arora</i></p> <p>Rajesh Arora Partner Membership No. 081884</p>  </div> <div style="width: 50%;"> <p>For and on behalf of the Board of Directors of Splendor Landbase Limited</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p><i>H. Vikram</i></p> <p>H. Vikram (Director) (DIN: 00777885)</p> </div> <div style="text-align: center;"> <p><i>Ajit Singh Hora</i></p> <p>Ajit Singh Hora (Director) (DIN: 06952588)</p> </div> </div> <div style="text-align: right; margin-top: 20px;"> <p><i>Anita Bisht</i></p> <p>Anita Bisht (Company Secretary)</p> </div> </div> </div> <div style="margin-top: 20px;"> <p>Place : New Delhi Dated : 30.08.2018</p> </div>			

SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018

1. CORPORATE INFORMATION:

The company was incorporated in December 20, 2002 and carrying on the business of developing and maintain real estate properties.

2. SIGNIFICANT ACCOUNTING POLICIES:

i. BASIS OF PREPARATION

Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the mandatory accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, to the extent applicable and presented in accordance with the general format specified in Revised Schedule III to the Companies Act, 2013.

ii. CHANGE IN ACCOUNTING POLICIES

Presentation and disclosure of financial statements

The Company has reclassified the previous figures in accordance with the requirements applicable in the current year.

iii. USE OF ESTIMATES

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognized in the year in which the results are known or materialized. Examples of such estimates include estimates of useful life of fixed assets and provision for doubtful debts etc. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

iv. REVENUE RECOGNITION

a) Real Estate Development Project:

Revenue from sale of real estate projects is recognized on "Percentage of Completion Method". Total Sales consideration as per agreement to sell constructed properties entered into is recognized as revenue based on the percentage of actual cost incurred thereon to total estimated project cost, subject to such actual cost incurred 30 percent or more of the total estimated project cost. Project cost includes cost of land, cost of development right, estimated construction and development cost of such properties inclusive of all expenses of administration which are directly attributable to the project. The estimates of the saleable area and cost are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

b) Transfer / Sale of Development Rights:

Income from transfer/ sale of development in respect of FSI/ Plots is recognized on execution of legally binding agreement provided all requisite approvals / permissions for development of project required to be obtained by the Company are obtained and the Company has complied with all the terms of Agreement & subject to receipt of substantial sale consideration along with reasonable assurance of receipt of full consideration including Government dues, External Development Charges & Internal Development Charges are received from the buyer.

c) Other Services:

Income from other services is accounted for on the raising of invoice on customers in accordance with contractual stipulations.

v. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are translated at the rate of exchange prevailing at the transaction date. Exchange differences arising on settlement during the year are recognized in the Profit and Loss Account.

Monetary items, denominated in foreign currency, are restated at the exchange rate prevailing at the year-end and the gain/ loss is recognized in the Profit and Loss Account.

vi. INVENTORIES

Inventories comprises of work in progress includes expenses incurred for the specific project and other costs that are directly attributable to the project.

Inventory is valued at Cost or Market Price whichever is lower.

vii. FIXED ASSETS

Fixed assets are stated at cost of acquisition, less accumulated depreciation. Cost includes original cost of acquisition and any incidental expenses related to such acquisition and installation.

viii. DEPRECIATION

Depreciation on fixed assets is provided as per the provisions contained in Schedule II of the Companies Act, 2013 after duly considering remaining useful life and salvage value of the asset.

ix. TAXATION



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018

Income tax provision is based on the tax laws in respect of taxable income for the year and deferred tax is treated in the accounts based on the Accounting Standard [AS-22] "Accounting for Taxes on Income".

The Deferred tax assets and liabilities for the year, arising out of timing difference, are reflected in the profit and loss account. The cumulative effect thereof is shown in the Balance Sheet. The Deferred tax assets are recognized only if there is a reasonable certainty that the assets will be realized in the future.

x. EMPLOYEE BENEFITS

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the profit and loss account in the period in which the employee renders the related service.

a) Provident Fund plan:

The Company makes specified monthly contribution towards employee provident fund to the provident fund commissioner.

b) Employees State Insurance/pension fund scheme:

The Company makes specified monthly contribution towards employee's state insurance scheme and government administered pension fund scheme.

c) Defined Benefit obligations:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit (PUC) Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future

cash flows. Actuarial gains and losses are recognized immediately in the profit and loss account.

xi. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

xii. PROVISION AND CONTINGENT LIABILITIES

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated.

Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

xiii. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted

average numbers of equity shares outstanding during the period are adjusted for events of Bonus Shares. Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effect of all dilutive potential equity shares.

xix. INVESTMENTS

Long Term Investments are valued at cost and Short Term Investments are valued at Cost or Market Price, whichever is lower.

xx. SINKING FUND

The sinking fund account appearing in the balance sheet is for the purpose of assets replacement as & when the necessary decision is to be taken in this regard. The sinking fund amount is collected from the customers & only the amount so collected during the financial year is transferred to the Sinking Fund Account.



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018.

Note : 3 Share Capital**(Amount in Rs.)**

Particulars	31.03.2018	31.03.2017
AUTHORIZED CAPITAL		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each.)	30,00,000	30,00,000
70,00,000 (Previous Year 70,00,000) Preference Shares of Rs. 10/- each.)	70,00,000	70,00,000
	100,00,000	100,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
25,50,822 (Previous Year 25,50,822) Equity Shares of Rs.10/- each fully paid up	25,508,220	25,508,220
56,91,442 (Previous Year 56,91,442) 3% Convertible Non Cumulative Preference Shares of Rs.10/- each fully paid up	56,914,420	56,914,420
Total (Rs.)	82,422,640	82,422,640

Note : 3.1 Reconciliation of Share Capital

Particulars	Opening Balance	Addition During the Year	Closing Balance
Equity Shares :-			
Year ended 31 March, 2018			
- Number of Shares	2,550,822	-	2,550,822
- Amount (Rs.)	25,508,220	-	25,508,220
Year ended 31 March, 2017			
- Number of shares	2,550,822	-	2,550,822
- Amount (Rs.)	25,508,220	-	25,508,220
Preference Shares :-			
Year ended 31 March, 2018			
- Number of Shares	5,691,442	-	5,691,442
- Amount (Rs.)	56,914,420	-	56,914,420
Year ended 31 March, 2017			
- Number of shares	5,691,442	-	5,691,442
- Amount (Rs.)	56,914,420	-	56,914,420

Note : 3.2 Details of shares held by each Shareholder Holding more than 5% shares:-

Class of shares / Name of shareholder	31.03.2018		31.03.2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights :-				
Intercontinental Service Agencies Bureau Limited	1,400,100	54.89	1,400,100	54.89
Mr. Hriday Vikram	527,242	20.67	527,242	20.67
Splendor Finance Limited	260,100	10.20	260,100	10.20
Dhandli Hotels Private Limited	185,100	7.26	185,100	7.26
3% Convertible Non Cumulative Preference Shares:-				
Rasraj Supply Private Limited	1,796,729	31.57	1,796,729	31.57
Uthana Sales Private Limited	1,582,305	27.80	1,582,305	27.80
Mr. Parina Lal Bhatia	772,278	13.57	772,278	13.57
Amazing Developers Private Limited	729,500	12.82	729,500	12.82
Mr. Ajit Prasad	608,681	10.69	608,681	10.69

Note : 3.3 Details of shares held by holding/ultimate holding company and/or their subsidiaries/associates

Class of shares / Name of shareholder	31.03.2018		31.03.2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights :-				
Intercontinental Service Agencies Bureau Limited	1,400,100	54.89	1,400,100	54.89

SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018.

Note : 4 Reserves & Surplus

(Amount in Rs.)

Particulars	31.03.2018		31.03.2017	
Securities Premium Account:-				
Opening Balance	1,265,036,777		1,265,036,777	
Add: Addition during the year	-		-	
Less: Utilized during the year	-	1,265,036,777	-	1,265,036,777
Sinking Fund Reserve Account:-				
Opening Balance	30,403,168		52,089,344	
Add: Addition during the year	11,804,939		4,853,647	
	42,208,107		56,942,991	
Less: Utilized during the year	19,361,029	22,847,078	26,539,823	30,403,168
Surplus of Statement of Profit & Loss:-				
Opening Balance	266,278,442		268,015,614	
Add: Profit/(Loss) for the year	3,955,697	270,244,139	(1,737,172)	266,278,442
Total (Rs.)		1,558,127,993		1,561,718,386

Note : 5 Long Term Borrowings

Particulars	Non current portion		Current maturities	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Secured Loan				
Term Loan from Schedule Banks	-	296,730,432	-	-
Term Loan from NBFCs	608,628,839	226,027,066	42,243,591	29,903,753
Total (Rs.)	608,628,839	522,757,498	42,243,591	29,903,753

Note : 6 Other Long Term Liabilities

Particulars	31.03.2018	31.03.2017
Trade Payables (Refer Note:- 9)	-	-
Others		
Advance from customers	891,345,917	922,951,236
Security Deposit received from customers	92,917,589	79,799,959
Total (Rs.)	984,263,506	1,002,751,195

Note : 7 Provisions

Particulars	Long Term		Short Term	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Provision for Gratuity	4,222,072	4,107,875	3,046,937	2,501,462
Provision for Tax	-	-	925,890	104,756
Total (Rs.)	4,222,072	4,107,875	3,972,827	2,606,218

Note : 8 Short Term Borrowings

Particulars	31.03.2018	31.03.2017
Unsecured Loan		
Overdraft facilities from banks	84,986,367	127,263,940
Inter Corporate Loans	15,119,835	15,119,835
Loan and Advances from Related Party: (repayable on demand):		
Directors	19,455,182	-
Enterprise significantly influenced by key management personnel	19,000,000	5,317,000
Total (Rs.)	138,561,384	147,700,775



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018.

Note : 9 Trade Payables**(Amount in Rs.)**

Particulars	Non current		Current	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Trade Payables outstanding beyond normal operating cycle	-	-	-	-
Other due within normal operating cycle	-	-	242,931,900	156,584,774
Sub-Total (Rs.)	-	-	242,931,900	156,584,774

Note : 10 Other Current Liabilities

Particulars	31.03.2018	31.03.2017
Current maturities of long term debt (Refer Note:- 5)	42,243,591	29,903,753
Advance from Customers	39,768,909	76,280,016
Others		
Statutory taxes and dues	27,571,256	39,989,514
Payable to Regulatory Authorities	58,955,134	57,383,196
Bank overdraft	50,389,371	35,628,262
Other Payable	71,883,627	83,886,712
Refund Due to Customers	89,005,204	101,170,958
Total (Rs.)	379,817,092	424,242,411

Note : 12 Non-Current Investments

Particulars	31.03.2018	31.03.2017
Trade Investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
PSHC Realter Pvt. Ltd.	9,750,000	9,750,000
(8,87,250 (Prev. Year 8,87,250) Equity Shares of Rs. 10/- each)		
Splendor Infosystems Pvt Ltd.	99,990	99,990
(9,999 (Prev Year 9,999) Equity Shares of Rs. 10/- each)		
Six Sigma Facility Management Services Pvt Ltd.	99,990	99,990
(9,999 (Prev Year 9,999) Equity Shares of Rs. 10/- each)		
Arsh Realtors Pvt. Ltd.	95,000	95,000
(9,500 (Prev. Year 9,500) Equity Shares of Rs. 10/- each)		
Abhash Developers Pvt Ltd.	95,000	95,000
(9,500 (Prev. Year 9,500) Equity Shares of Rs. 10/- each)		
Splendor Homes Private Limited	98,000	98,000
(9,800 (Prev. Year 9,800) Equity Shares of Rs. 10/- each)		
Splendor Hotels Private Limited	-	200,000
NIL (Prev. Year 20,000) Equity Shares of Rs. 10/- each)		
Investment in Associates		
Lifetime Conventions Private Limited	4,449,000	4,449,000
(4,44,900 (Prev. Year 4,44,900) Equity Shares of Rs. 10/- each)		
Investment in Enterprise significantly influenced by key management personnel		
DSK Realtors Private Limited	12,500,935	12,500,935
(12,50,000 (Prev. Year 12,50,000) Equity Shares of Rs. 10/- each)		
Splendor Buildwell Private Limited	9,000	9,000
(900 (Prev. Year 900) Equity Shares of Rs. 10/- each)		
Splendor Information Technology Private limited	1,348,950	1,348,950
(5,290 (Prev. Year 5,290) Equity Shares of Rs. 10/- each)		
Other Investments		
Capital Account with M/s Crown Buildstates LLP	5,552,600	4,880,915
Total (Rs.)	34,098,465	33,626,780



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018

NOTE : 11

Fixed Assets as at 31.03.2018

Particulars	Expected Life (Years)	GROSS BLOCK			DEPRECIATION				(Amount in Rs.)	
		Cost as on 01.04.2017	Addition during the year	Sale/Transfer/Adjustment during the year	Balance as on 31.03.2018	Depreciation as on 01.04.2017	Depreciation for the year	Sale/Transfer/Adjustment during the year	Depreciation as on 31.03.2018	WDV as on 31.03.2018
(i) Tangible Assets:										
Building-Temporary Structure	3	325,295	-	-	325,295	271,750	21,633	-	293,383	31,912
Computers-End User Devices	3	6,893,494	259,094	-	7,152,588	6,368,578	151,721	-	6,520,299	632,289
Computers-Servers and Networks	6	293,196	-	-	293,196	160,848	23,704	-	184,552	108,644
Office Equipments	5	5,557,673	98,200	-	5,655,873	4,784,121	152,332	-	4,936,453	719,420
Electrical Installations & Equipment	10	1,718,960	66,794	-	1,785,754	964,915	145,475	-	1,110,390	675,364
Furniture & Fixtures	10	20,220,465	-	-	20,220,465	17,357,507	954,967	-	18,312,474	1,907,991
Vehicles-Motor Cycle	10	108,200	74,386	-	182,586	86,370	9,031	-	52,155	76,331
Vehicles-Cars	8	12,864,435	-	1,249,192	14,113,627	10,969,751	545,572	-	10,351,112	1,264,131
Vehicles-Cars- under Finance Lease	8	4,984,622	-	-	4,984,622	2,206,606	554,544	-	2,761,150	2,223,472
P&M	15	9,157	-	-	9,157	392	580	-	972	8,185
Sub Total (Rs.)		52,975,497	498,474	1,303,292	52,170,679	43,170,838	2,559,559	1,207,457	44,522,940	7,647,739
(ii) Intangible Assets:										
ERP Software	5	1,454,900	-	-	1,454,900	1,454,900	-	-	1,454,900	-
Sub Total (Rs.)		1,454,900	-	-	1,454,900	1,454,900	-	-	1,454,900	-
TOTAL (Rs.)		54,430,397	498,474	1,303,292	53,625,579	44,625,738	2,559,559	1,207,457	45,977,840	7,647,739
Previous Year	-	53,425,942	1,004,455	-	54,430,397	41,587,002	3,120,165	81,429	44,625,738	9,804,659

Notes:

1. The Useful Life of the Fixed Assets have been taken as stated in the Schedule-II of the Companies Act, 2013
2. The Residual value of the Fixed Assets have been taken as 5% of the original cost of the Asset
3. The Carrying Amount of the Fixed Assets as on 01.04.2014 have been re-classified as per the provisions of Schedule-II of the Companies Act, 2013
4. Depreciation have been charged following SLM Basis over useful life of the respective asset.



SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2018.
Note : 13 Deferred tax assets (net)
(Amount in Rs.)

Particulars	31.03.2018	31.03.2017
Deferred Tax Assets (Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,631,012	2,651,736
Impact of expenditure charged to the statement of profit & loss in the previous year disallowed due to payment in current year.	2,927,223	7,960,947
Impact of Long Term Capital Loss on Sale of Investments carried forward for adjustment in future years	45,657,182	45,657,182
Provision for Gratuity	2,301,744	2,042,285
Total (Rs.)	53,517,161	58,312,151

Note : 14 Loans and Advances

Particulars	Non-Current		Current	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Security Deposit				
Unsecured, Considered good	3,468,000	3,465,600	-	-
Loans and advances to Related Parties				
Unsecured, Considered good	225,548,120	221,914,232	383,618,124	338,427,570
Advances recoverable in cash or kind				
Unsecured, Considered good	523,929,948	611,113,831	22,799,297	46,981,781
Other Loans and Advances				
Prepaid Expenses	-	-	1,878,195	1,960,624
Advances/Imprest to Employees	1,850,759	3,020,827	1,507,440	2,282,857
MAT Credit Entitlement	925,890	-	-	-
Balance with Statutory Authorities	160,050,185	143,131,406	-	-
Total (Rs.)	915,772,901	982,645,896	409,803,056	389,652,832

Note : 15 Other Non Current assets

Particulars	31.03.2018	31.03.2017
Unsecured, considered good unless stated otherwise		
Non-current bank balances (Refer Note-18)	19,648,001	36,310,920
Trade receivables (Refer Note-17)	85,802,764	42,618,790
Total (Rs.)	105,450,765	78,929,710

Note : 16 Inventories

Particulars	31.03.2018	31.03.2017
Stock in Trade	369,205,647	272,534,461
Work-in-Progress	1,743,461,356	1,764,650,703
Total (Rs.)	2,112,671,003	2,037,185,164

Note : 17 Trade receivables

Particulars	Non-Current		Current	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Due over six months				
Considered good (Unsecured)	85,802,764	42,618,790	-	-
Other receivables				
Considered good (Unsecured)	-	-	319,783,570	286,853,597
Total (Rs.)	85,802,764	42,618,790	319,783,570	286,853,597

SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2018.
Note : 18 Cash & Bank Balance
(Amount in Rs.)

Particulars	Non-Current		Current	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Cash & Cash Equivalents:				
Balance with Banks				
On current accounts	-	-	15,720,368	19,913,081
Cash on Hand	-	-	1,096,091	298,888
Total (Rs.)	-	-	16,816,458	20,211,969
Other Bank Balances				
Term Deposit with remaining maturity more than twelve months:	19,648,001	36,310,920	-	-
	19,648,001	36,310,920	-	-
Total (Rs.)	19,648,001	36,310,920	16,816,458	20,211,969

Note : 19 Other Current Assets

Particulars	31.03.2018	31.03.2017
Unsecured, considered good unless stated otherwise		
Interest Accrued but not Due	2,664,152	2,918,412
Other Recoveries	24,722,983	4,750,604
Total (Rs.)	27,387,135	7,669,016

Note : 20 Revenue From Operations

Particulars	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Real Estate Operations	579,454,891	354,522,016
Maintenance and Other Services	118,416,358	97,242,897
Total (Rs.)	697,871,249	451,764,913

Note : 21 Other Income

Particulars	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Other Operating Revenue		
Miscellaneous Income	25,612,046	45,572,652
Others		
Interest on Bank Deposits	1,450,940	3,008,212
Other Interest Income	40,910,242	40,580,525
Total (Rs.)	67,973,228	89,161,389

Note : 22 Purchase of Stock in Trade

Particulars	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Commercial Space	301,357,893	-
Total (Rs.)	301,357,893	-



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2018

Note : 23 Changes in Inventories of Completed Properties, Work in Progress

(Amount in Rs.)

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Completed Inventory of Properties		
Opening Stock	272,534,461	188,806,819
Less: Closing Stock	369,209,647	272,534,461
	(96,675,186)	(83,727,641)
Work in Progress		
Opening Stock	1,764,650,703	1,911,495,739
Less: Transfer to completed property	-	-
Less: Closing Stock	1,743,461,356	1,764,650,703
	21,189,347	146,845,036
Total (Rs.)	(75,485,840)	63,117,395

Note : 24 Real Estate Project Expenditure

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Expenses on Real Estate Operations	329,156,383	327,021,865
Total (Rs.)	329,156,383	327,021,865

Note : 25 Employee Benefit Expenses

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Salaries and Wages	32,115,899	25,581,638
Contribution to funds	1,519,211	1,279,835
Staff Welfare Expenses	1,166,852	2,120,453
Gratuity Expenses	659,672	1,042,623
Total (Rs.)	35,461,634	30,024,549

Note : 26 Finance Costs

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Interest	39,428,995	34,362,967
Bank Charges	30,129,945	2,096,204
Total (Rs.)	69,558,940	36,459,171



SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31st March 2018****Note : 27 Depreciation and Amortization Expenses**

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Depreciation on Tangible Assets	2,559,559	2,913,477
Amortization on Intangible Assets	-	125,259
Total Depreciation	2,559,559	3,038,736
Less: Depreciation transferred to Work-In-Progress	76,758	76,260
Total (Rs.)	2,482,801	2,962,476

Note : 28 Other Expenses

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Communication Costs	1,228,309	1,708,622
Utility Charges	12,343,186	5,831,744
Rates & Taxes	2,285,170	6,779,824
Insurance	1,056,287	415,026
Legal & Professional Charges	5,104,773	5,789,290
Payment to Auditors (Refer Note- 33)	650,000	703,700
Printing & Stationery	593,939	720,131
Travelling & Conveyance	3,956,720	3,843,827
<u>Repair & Maintenance</u>		
- Building	25,382,686	23,319,612
- Plant & Machinery	7,037,709	8,315,018
- Others	27,454,525	25,302,869
Commission and Brokerage	5,274,500	4,823,600
Advertisement and Business Promotion	1,041,160	931,767
Bad Debt/Advances written off	-	12,776
Miscellaneous Expenses	1,132,180	2,532,813
Total (Rs.)	94,538,143	91,030,618

Note : 29 Exceptional Items

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Profit (Loss) on Sale of Fixed Assets	(13,835)	-
Profit (Loss) on Sale of Investments	-	-
Total (Rs.)	(13,835)	-

Note : 30 Earnings Per Share

<u>Particulars</u>	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
Total operations for the year		
Profit/(loss) after tax	3,965,697	(1,737,172)
Less: Dividends on convertible preference shares & tax thereon		
Net profit/(loss) for calculation of basic EPS	3,965,697	(1,737,172)
	Numbers	Numbers
Weighted average number of equity shares in calculating basic EPS	2,550,822	2,550,822
Effect of dilution:		
Convertible preference shares	5,691,442	5,691,442
Weighted average number of equity shares in calculating diluted EPS	8,242,264	8,242,264
Basic EPS(Rs.)	1.55	-0.68
Diluted EPS(Rs.)	0.48	-0.21

SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31st March 2018****Note : 31 Related party disclosures****Name of related parties and related party relationship:**

Holding Company	Intercontinental Services Agencies Bureau Limited
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Subsidiaries:	PSHC Realter Private Limited Splendor Infosystems Private Limited Six Sigma Facility Management Services Pvt. Ltd. Arsh Realtors Private Limited Abhash Developers Private Limited Splendor Homes Private Limited Splendor Hotels Private Limited
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Associates:	Lifetime Conventions Private Limited
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Key Management Personnel:	Mr. Hriday Vikram Bhatia Mr. Ajit Singh Hora Mr. Nambiar
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Enterprise owned or significantly influenced by key management personnel or their relatives:	Splendor Finance Limited Houston Technologies Limited Splendor Information Technology Private Limited Splendor Lifestyle Products Private Limited Amazing Developers Private Limited Dhanolti Hotels Private Limited GICS Consultants Private Limited Rising Buildtech Private Limited Splendor Buildwell Private Limited Splendor Metachem Private Limited DSK Realter Private Limited Swirl Engineering Private Limited Intercontinental Services Agencies Bureau Limited
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Related parties with whom transactions have taken place during the year

Holding Company	Intercontinental Services Agencies Bureau Limited
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Subsidiaries:	PSHC Realter Private Limited Abhash Developers Private Limited Splendor Hotels Private Limited
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Key Management Personnel:	Mr. Hriday Vikram Bhatia
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Associates:	DSK Realtors Private Limited
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Enterprise owned or significantly influenced by key management personnel or their relatives:	Splendor Finance Limited Houston Technologies Limited Splendor Information Technology Private Limited Splendor Buildwell Private Limited DSK Realtors Private Limited Rising Buildtech Private Limited Intercontinental Services Agencies Bureau Limited
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Disclosure of Related Party Transactions during the Financial Year 2017-18

The following transactions were carried out with the related parties in ordinary course of business:

(Amount in Rs.)

Nature of Transactions	Holding Company		Subsidiaries		Associates		Key Managerial Personnel &		Enterprise owned or	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Interest received	-	-	1,189,000	2,358,000	-	-	-	-	30,926,517	30,011,383
Interest Paid	-	-	-	-	-	-	88,356	-	508,393	587,567
Loan taken	-	6,000,000	-	-	-	-	26,213,482	10,300,000	-	200,000
Loan repayment	6,150,000	-	-	-	-	-	6,837,820	25,225,656	5,317,000	6,383,000
Loan Given	-	-	-	3,170,000	-	-	-	-	38,101,122	91,448,657
Repayment against loan given	-	-	33,870,000	500,000	-	-	-	-	15,000,000	22,500,000
Repayment of Advance taken against expenses	-	-	-	-	-	-	-	-	-	24,700
Advance received against Sale of Space (Including GST)	-	-	-	-	-	-	-	-	143,412,000	-
Repay against advances received against purchase of Agricultural Land	-	-	-	-	-	-	-	-	43,400,000	-
Advance Given	-	-	-	26,248	-	-	-	-	112,267,365	169,590,228
Advance Received Back	5,900	200,000	1,100,000	26,248	-	-	-	-	116,495,206	180,331,733
Reimbursement of Expenses	-	-	-	-	-	-	-	-	7,333,647	8,627,976
Balance as on	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Loan Taken										
JSAB Limited	4,176,924	10,326,924								
H. Vikram							19,455,182			
Splendor Finance Limited										5,317,000
Loan Given										
PSHC Realtors Pvt. Ltd.			36,900,000	57,770,000						
Abhash Developers Pvt. Ltd.			13,200,000	26,200,000						
DSK Realtors Pvt. Ltd.									366,583,455	308,448,468
Advances										
Splendor Buildwell Pvt. Ltd.									143,412,000	-
Splendor Buildwell Pvt. Ltd.									111,450,000	154,850,000
Splendor Buildwell Pvt. Ltd.										3,105,806
Total	4,176,924	10,326,924	50,100,000	83,970,000	-	-	19,455,182	-	621,445,455	471,721,274

B. Remuneration to Key Managerial Personnel or Relatives

M. Hriday Vikram Bhatia	31-Mar-18	31-Mar-17
	4,187,760	4,187,760
Total (Rs.)	4,187,760	4,187,760



SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31 March 2018****Note: 32 Employee Benefits****Defined Contribution Plans**

The employee provident fund scheme is a defined contribution plan. A sum of Rs. 13,50,062/- (Previous Year Rs.12,01,529/-) has been recognized as an expenses in relation to this scheme and shown under "Contribution to provident and other fund" in Note No. 25 – "Employee Benefit Expenses".

Defined Benefit Plans

Gratuity is payable to all eligible employees of the Company on resignation, retirement, death or permanent disablement, in term of the provisions of the Payment of Gratuity Act. The liability for gratuity as at 31 March, 2018 is Rs. 72,69,009/- (Previous Year Rs. Rs.66,09,337/-) and the charge for the year ended 31st March, 2018 is Rs.6,59,672/- (Previous Year Rs.10,42,623/-) shown in Note No. 25 – "Employee Benefit Expenses".

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plan and details of the same are given below:

Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

S.No	Particulars	31.03.2018	31.03.2017
i)	Discounting Rate	7.37	7.37
ii)	Future salary Increase	6.00	6.00
iii)	Expected Rate of return on plan assets	0.00	0.00

Demographic Assumption

i)	Retirement Age	58 Years	58 Years
ii)	Mortality Table	IALM (2006-08)	IALM (2006-08)
iii)	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Up to 30 Years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

Change in present value of obligation

S.No	Particulars	31.03.2018	31.03.2018
a)	Present value of obligation as at the beginning of the period	66,09,337	63,06,248
b)	Acquisition adjustment	--	--
c)	Interest cost	4,87,108	5,04,500
d)	Past service cost (Non vested benefits)	--	--
	Past service cost (Vested benefits)	--	--
e)	Current service cost	9,13,462	9,00,303
f)	Curtailment cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--



SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31 March 2018**

h)	Benefits paid		(7,39,534)
i)	Actuarial (gain)/loss on obligation	(7,40,898)	(3,62,180)
j)	Present value of obligation as at the end of period	72,69,009	66,09,337

The amounts to be recognized in balance sheet and related analysis

S.No	Particulars	31.03.2018	31.03.2017
a)	Present value of obligation as at the end of the period	72,69,009	66,09,337
b)	Fair value of plan assets as at the end of the period	--	--
c)	Funded status / Difference	(72,69,009)	(66,09,337)
d)	Excess of actual over estimated	--	--
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability) recognized in balance sheet	(72,69,009)	(66,09,337)

Expense recognized in the statement of profit and loss

S.No	Particulars	31.03.2018	31.03.2017
a)	Current service cost	9,13,462	9,00,303
b)	Past service cost	--	--
c)	Interest cost	4,87,108	5,04,500
d)	Expected return on plan assets	--	--
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain)/ loss recognized in the period	(7,40,898)	(3,62,180)
h)	Expenses recognized in the statement of profit & loss	6,59,672	10,42,623

Bifurcation of PBO at the end of year as per revised Schedule III of the Companies Act, 2013.

S.No	Particulars	31.03.2018	31.03.2017
a)	Current Liability	30,46,937	25,01,462
b)	Non-Current Liability	42,22,072	41,07,875
c)	Total PBO at the end of the year	72,69,009	66,09,337

Note : 33 Payment to Auditor

Particulars	Financial Year	
	2017-18 Amount (Rs.)	2016-17 Amount (Rs.)
Fees for:		
Statutory audit & Tax Audit	6,00,000/-	6,00,000/-
Total	6,00,000/-	6,00,000/-



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31 March 2018

Note: 34 Explanatory Note

- i. The Company has given loans to entities in which the directors are interested (Refer Section 185 of Companies Act, 2013).
- ii. The Company has taken loans & advances other than directors (Refer Section 73 of the Companies Act, 2013).

Note : 35 Contingent Liability

Bank Guarantee

Bank guarantee(s) issued at the instance of the Company to Government Authorities in respect to Company's real estate projects amounting to Rs.6,19,17,380/- (previous Year Rs. 7,71,94,080/-) were outstanding as at year end.

Note : 36 Third Party Balance Confirmation

Third Party Balances appearing at the yearend are subject to confirmation.

Note : 37 Dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the management there are no due Outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Note : 38 Previous Year Figures

Previous year Figure's have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

For Arora & Bansal
(Chartered Accountants)
Firm Reg. No.003368N


Rajesh Arora
Partner
Membership No.081884



For and on Behalf of Board of Directors of
Splendor Landbase Ltd.


H. Vikram
(Director)
(DIN: 00777885)


Ajit Hora
(Director)
(DIN- 06952588)

Place : New Delhi
Dated : 30.08.2018


Anita Bisht
(Company Secretary)