

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 2017, 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

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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

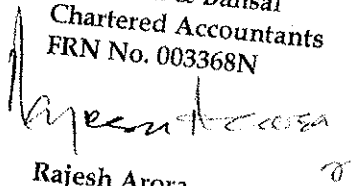
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 except mentioned in Notes 2(xi) to the financial statements.

- 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 company has provided requisite disclosure in its financial statements about holding as well as dealing in specified bank notes during the period of 8th Nov 2016 to 30th Dec 2016.

For Arora & Bansal
Chartered Accountants
FRN No. 003368N



Rajesh Arora
(Partner)
M. No. 081884

Place: New Delhi
Date: 30/08/2017

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 not granted any 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 not 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, 2017 are as follows:

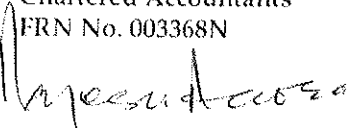
Particulars	Amount
Service Tax	1,95,81,679 /-
Swatch Bharat Cess	16,23,557 /-
Krishi Kalyan Cess	9,04,368 /-
TDS on Salary	8,72,231 /-
TDS on Others	78,38,153 /-
TDS on VAT	1,15,16,489 /-
Haryana VAT	57,01,736 /-

- 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 " 8'
(Partner)
M. No. 081884

Place: New Delhi

Date: 30/08/2017

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 2017 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.

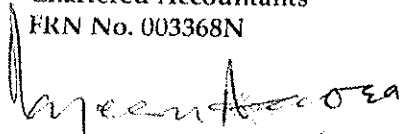
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2017, 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
FRN No. 003368N



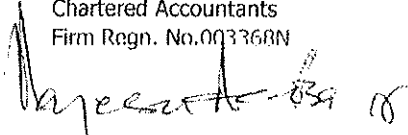
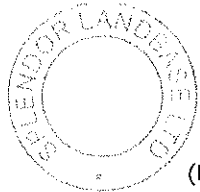
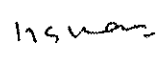
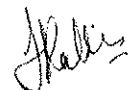

Rajesh Arora
(Sr. Partner)
M. No.

Place: New Delhi


Date: 30/08/2017

SPLENDOR LANDBASE LIMITED
BALANCE SHEET AS AT 31st MARCH 2017

Amount (in Rs.)

	Note No.	31.03.2017	31.03.2016
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	8,24,22,640	8,24,22,640
(b) Reserves and Surplus	4	1,56,17,18,386	1,58,51,41,735
		1,64,41,41,026	1,66,75,64,375
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	52,27,57,498	49,53,71,287
(b) Other Long-Term liabilities	6	1,00,27,51,195	90,64,99,827
(c) Long Term Provisions	7	41,07,875	43,34,862
(3) Current Liabilities			
(a) Short Term Borrowings	8	14,77,00,775	16,56,49,266
(b) Trade Payables	9	15,65,84,774	19,34,86,694
(c) Other Current Liabilities	10	42,42,42,411	38,57,23,538
(d) Short Term Provisions	7	26,06,218	19,71,386
Total of Liabilities (Rs.)		3,90,48,91,773	3,82,06,01,235
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	98,04,659	1,17,13,681
(ii) Intangible Assets			1,25,259
(b) Non-Current Investments	12	3,36,26,780	3,21,73,710
(c) Deferred Tax Assets	13	5,83,12,151	5,02,54,795
(d) Long Term Loans and Advances	14	98,26,45,896	1,06,75,37,262
(e) Other Non Current Assets	15	7,89,29,710	10,03,83,053
(2) CURRENT ASSETS			
(a) Inventories	16	2,03,71,85,164	2,10,03,02,558
(b) Trade Receivables	17	28,68,53,597	8,28,86,721
(c) Cash and Bank Balances	18	2,02,11,969	1,16,55,135
(d) Short-Term Loans and Advances	14	38,96,52,832	30,53,33,738
(e) Other Current Assets	19	76,69,016	5,82,35,323
Total of Assets (Rs.)		3,90,48,91,773	3,82,06,01,235
Corporate Information & Significant Accounting Policies	1 - 2		
Notes to accounts	3 - 39		
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			
For and on behalf of the Board of Directors of			
Splendor Landbase Limited			
			
Rajesh Arora		H. Vikram	Sandeep Kalhan
Partner		(Director)	(Director)
Membership No. 081884		(DIN: 00777885)	(DIN: 01501377)
Place : New Delhi			
Dated : 30.08.2017			
			
			Anita Bisht
			(Company Secretary)

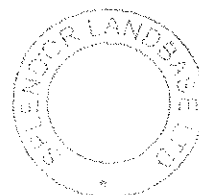
SPLENDOR LANDBASE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31st MARCH 2017

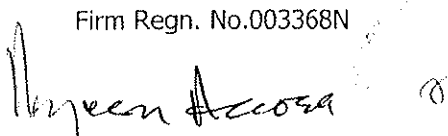
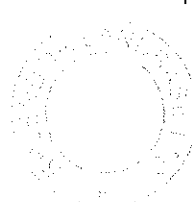
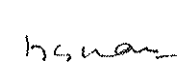
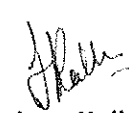
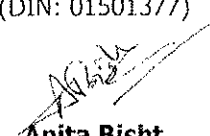
		Amount (in Rs.)	
	Note No.	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
I Revenue from Operations	20	45,17,64,913	43,69,61,809
II Other Income	21	8,91,61,389	6,96,37,240
Total Revenue (Rs.)		54,09,26,302	50,65,99,049
III Expenses:			
Purchase of Stock in Trade	22	-	5,73,50,000
Changes in Inventories of Finished Properties/ Space, Work in Progress	23	6,31,17,395	(17,45,55,011)
Real Estate Project Expenditure	24	32,70,21,865	50,47,70,006
Employee Benefit Expenses	25	3,00,24,549	3,03,82,068
Finance Costs	26	3,64,59,171	2,57,29,270
Depreciation and Amortization Expenses	27	29,62,476	31,89,223
Other expenses	28	9,10,30,618	7,63,59,107
Total Expenses (Rs.)		55,06,16,074	52,32,24,662
Profit before exceptional and extraordinary items and Tax (I + II - III)		(96,89,772)	(1,66,25,613)
V Add/Less :- Exceptional items	29	-	(9,27,22,179)
VI Profit before extraordinary items and tax (IV-V)		(96,89,772)	(10,93,47,792)
VII Add/ Less :- Extraordinary items		-	-
VIII Profit before tax (VI-VII)		(96,89,772)	(10,93,47,792)
IX Tax Expense:			
(1) Current Tax		1,04,756	15,09,165
(2) Deferred Tax Expense / (Income)		(80,57,355)	(4,77,29,284)
X Profit (Loss) from the period from continuing operations (VIII- IX)		(17,37,171)	(0,31,27,673)
XI Profit (Loss) from Discontinuing operations		-	-
XII Tax expense of discounting operations		-	-
XIII Profit (Loss) from Discontinuing operations (after tax) (XI-XII)		-	-
XIV Profit/(Loss) for the period (X+XIII)		(17,37,172)	(6,31,27,673)
XV Earning per equity share			
(1) Basic	30	-0.68	-24.75
(2) Diluted	30	-0.21	-7.66
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 For Arora & Bansal Chartered Accountants Firm Regn. No.003368N</p> <p>Rajesh Arora Partner Membership No. 081884 Place : New Delhi Dated : 30.08.2017</p> <p style="text-align: center;"></p> <p>For and on behalf of the Board of Directors of Splendor Landbase Limited</p> <p>H. Vikram (Director) (DIN: 00777885)</p> <p>Sandeep Kalhan (Director) (DIN: 01501377)</p> <p>Anita Bisht (Company Secretary)</p>			

SPLENDOR LANDBASE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017.

		Amount (in Rs.)	
		For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
A	Cash flow from Operating Activities		
	Net profit before tax		
	Adjustments for :-	(96,89,772)	(10,93,47,792)
	Depreciation		
	Provision for Gratuity	30,38,736	34,80,036
	(Profit) / Loss on sale of fixed assets	3,03,089	8,30,079
	(Profit) / Loss on sale of Investments	-	58,669
	Interest expenses	-	9,26,63,510
	Interest Income	3,43,62,967	2,56,88,709
	Operating profit before working capital changes	(4,35,88,737)	(3,65,00,534)
	Adjustments for :-	(1,55,73,716)	(2,31,27,322)
	Decrease/(Increase) in Trade Receivables	(19,19,85,351)	16,13,38,380
	Receipts on account of Sinking Fund	48,53,647	40,68,428
	Utilization of Sinking Fund	(2,65,39,823)	-
	Decrease/(Increase) in Inventories	6,31,17,394	(17,45,55,011)
	Decrease/ (Increase) in Other Current Assets	5,11,38,579	(25,94,80,037)
	Increase/(Decrease) in Trade & Other payables	10,59,06,794	(4,66,24,905)
	Cash generated/(used) from operations	(90,82,476)	(33,83,80,467)
	Direct Taxes Paid	-	-
	Net Cash from Operating Activities	(90,82,476)	(33,83,80,468)
B	Cash flow from Investing activities		
	Purchase of fixed assets	(10,04,455)	(5,58,564)
	Sale Proceeds/(Purchase) of Shares	(14,53,070)	17,73,19,355
	Decrease/(Increase) Investment in bank deposits (having original maturity more than three months)	94,71,818	1,43,92,560
	Interest received	4,35,88,737	3,65,00,534
	Proceeds from sale of fixed assets	-	35,000
	Net Cash from Investing Activities	5,06,03,030	22,76,88,885
C	Cash flow from Financing Activities		
	Proceeds from Introduction of Share capital	-	-
	Increase/(decrease) of Share Application Money	-	-
	Proceeds from borrowings	13,99,246	13,07,65,165
	Interest paid	(3,43,62,967)	(2,56,88,709)
	Net Cash from Financing Activities	(3,29,63,720)	10,50,76,456



		For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	85,56,834	(56,15,126)
	Add: Opening cash & cash equivalents	1,16,55,135	1,72,70,261
	Closing cash & cash equivalents	2,02,11,969	1,16,55,135
	Components of cash and cash equivalents		
	Cash on hand	2,98,888	27,56,962
	With banks on current account	1,99,13,081	88,98,174
	Total cash and cash equivalents	2,02,11,969	1,16,55,135
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>Rajesh Arora Partner Membership No. 081884</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;"> <p>For and on behalf of the Board of Directors of Splendor Landbase Limited</p>  <p>H. Vikram (Director) (DIN: 00777885)</p>  <p>Sandeep Kalhan (Director) (DIN: 01501377)</p>  <p>Anita Bisht (Company Secretary)</p> </div> </div> <p>Place : New Delhi Dated : 30.08.2017</p>			

SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2017

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

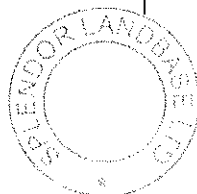
Fixed assets are stated at cost of acquisition, less accumulated depreciation. Cost includes original cost of acquisition and any incidental expenses related to such acquisition and installation.

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

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



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2017

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

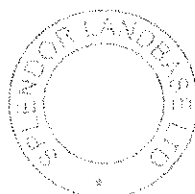
period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effect of all dilutive potential equity shares.

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 2017
Note : 3 Share Capital

		(Amount in Rs.)	
Particulars		31.03.2017	31.03.2016
AUTHORIZED CAPITAL			
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each.)		3,00,00,000	3,00,00,000
70,00,000 (Previous Year 70,00,000) Preference Shares of Rs. 10/- each.)		7,00,00,000	7,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
25,50,822 (Previous Year 25,50,822) Equity Shares of Rs.10/- each fully paid up		10,00,00,000	10,00,00,000
56,91,442 (Previous Year 56,91,442) 3% Convertible Non Cumulative Preference Shares of Rs.10/- each fully paid up		2,55,08,220	2,55,08,220
Total (Rs.)		5,69,14,420	5,69,14,420
		8,24,22,640	8,24,22,640

Note : 3.1 Reconciliation of Share Capital

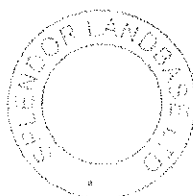
Particulars	Opening Balance as on 01.04.2016	Addition During the Year	Closing Balance as on 31.03.2017
Equity Shares :-			
Year ended 31 March, 2017			
- Number of Shares			
- Amount (Rs.)			
Year ended 31 March, 2016	25,50,822		25,50,822
- Number of shares	2,55,08,220		2,55,08,220
- Amount (Rs.)			
Preference Shares :-			
Year ended 31 March, 2017			
- Number of Shares	25,50,822		25,50,822
- Amount (Rs.)	2,55,08,220		2,55,08,220
Year ended 31 March, 2016			
- Number of shares	56,91,442		56,91,442
- Amount (Rs.)	5,69,14,420		5,69,14,420
	56,91,442		56,91,442
	5,69,14,420		5,69,14,420

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

Class of shares / Name of shareholder	31.03.2017		31.03.2016	
	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	14,00,100	54.89	14,00,100	54.89
Mr. Hriday Vikram	5,27,242	20.67	5,27,242	20.67
Splendor Finance Limited	2,60,100	10.20	2,60,100	10.20
Dhanolti Hotels Private Limited	1,05,100	7.76	1,05,100	7.76
3% Convertible Non Cumulative Preference Shares:-				
Rasaraj Supply Private Limited	17,96,729	31.57	17,96,729	31.57
Uthana Sales Private Limited	15,82,305	27.80	15,82,305	27.80
Mr. Panna Lal Bhatia	7,72,278	13.57	7,72,278	13.57
Amazing Developers Private Limited	7,29,500	12.82	7,29,500	12.82
Mr. Ajit Prasad	6,08,681	10.69	6,08,681	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	31.03.2017		31.03.2016	
	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	14,00,100	54.89	14,00,100	54.89



SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2017
Note : 4 Reserves & Surplus
(Amount in Rs.)

Particulars	31.03.2017		31.03.2016	
Securities Premium Account:-				
Opening Balance	1,26,50,36,777		1,26,50,36,777	
Add:- premium on issue of equity shares				
Add:- premium on issue of cumulative non convertible preference shares				
Closing Balance	1,26,50,36,777	1,26,50,36,777	1,26,50,36,777	1,26,50,36,777
Sinking Fund Reserve Account:-				
Opening Balance	5,20,89,344		4,80,20,916	
Add: addition during the year	48,53,647		40,68,428	
Less: Utilized during the year	2,65,39,823			
Closing Balance	3,04,03,168	3,04,03,168	5,20,89,344	5,20,89,344
Surplus of Statement of Profit & Loss:-				
Opening Balance	26,80,15,614		33,11,43,287	
Less:- Transfer to Retained Earning on adjustment of Depreciation				
Profit/(Loss) during the year	(17,37,172)		(6,31,27,673)	
Closing Balance	26,62,78,442	26,62,78,442		26,80,15,614
Total (Rs.)		1,56,17,18,386		1,58,51,41,735

Note : 5 Long Term Borrowings

Particulars	Non current portion		Current maturities	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Secured Loan				
Term Loan from Schedule Banks	52,27,57,498	49,53,71,287	2,99,03,753	3,69,49,498
Finance Lease Obligation				9,92,729
Total (Rs.)	52,27,57,498	49,53,71,287	2,99,03,753	3,79,42,227

Note : 6 Other Long Term Liabilities

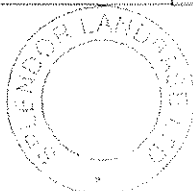
Particulars	31.03.2017	31.03.2016
Trade Payables (Refer Note:- 9)		
Others		
Advance from customers	92,29,51,236	82,66,43,451
Security Deposit from customers	7,97,99,959	7,98,56,376
Total (Rs.)	1,00,27,51,195	90,64,99,827

Note : 7 Provisions

Particulars	Long Term		Short Term	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Provision for Gratuity	41,07,875	43,34,862	25,01,462	19,71,386
Provision for tax			1,04,756	
Total (Rs.)	41,07,875	43,34,862	26,06,218	19,71,386

Note : 8 Short Term Borrowings

Particulars	31.03.2017	31.03.2016
Unsecured Loan		
Overdraft facilities from banks	12,72,63,940	12,42,78,751
Inter Corporate Loans	1,51,19,835	1,51,19,835
Loan and Advances from Related Party: (repayable on demand):		
Directors		1,47,50,680
Enterprise significance influenced by key management personnel	53,17,000	1,15,00,000
Total (Rs.)	14,77,00,775	16,56,49,266



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2017

Note : 9 Trade Payables

Particulars	Non current		Current	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Trade Payables outstanding beyond normal operating cycle	-	-	15,65,84,774	19,34,86,694
Other due within normal operating cycle	-	-	15,65,84,774	19,34,86,694
Sub-Total (Rs.)	-	-		

Note : 10 Other Current Liabilities

Particulars	31.03.2017	31.03.2016
Current maturities of long term debt (Refer Note:- 5)	2,99,03,753	3,79,42,227
Advance from Customers	7,62,80,016	7,31,92,443
Others		
Statutory taxes and dues	3,99,89,514	4,94,14,925
Payable to Regulatory Authorities	5,73,83,196	4,52,30,168
Bank overdraft	3,56,28,262	2,54,56,680
Other Payable	8,38,86,712	9,16,62,510
Refund Due to Customers	10,11,70,958	6,28,24,586
Total (Rs.)	42,42,42,411	38,57,23,538

Note : 12 Non-Current Investments

Particulars	31.03.2017	31.03.2016
Trade Investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
PSHC Realtor Pvt. Ltd. (8,87,250 (Prev. Year 8,87,250) Equity Shares of Rs. 10/- each)	97,50,000	97,50,000
Splendor Infosystems Pvt Ltd. (9,999 (Prev Year 9,999) Equity Shares of Rs. 10/- each)	99,990	99,990
Six Sigma Facility Management Services Pvt Ltd. (9,999 (Prev Year 9,999) Equity Shares of Rs. 10/- each)	99,990	99,990
Arsh Realtors Pvt. Ltd. (9,500 (Prev. Year 9,500) Equity Shares of Rs. 10/- each)	95,000	95,000
Abhash Developers Pvt Ltd. (9,500 (Prev. Year 9,500) Equity Shares of Rs. 10/- each)	95,000	95,000
Splendor Homes Private Limited (9,800 (Prev. Year 9,800) Equity Shares of Rs. 10/- each)	98,000	98,000
Splendor Hotels Private Limited (20,000 (Prev. Year 20,000) Equity Shares of Rs. 10/- each)	2,00,000	2,00,000
Investment in Associates		
Lifetime Conventions Private Limited (4,44,900 (Prev. Year 4,44,900) Equity Shares of Rs. 10/- each)	44,49,000	44,49,000
Investment in Enterprise significantly influenced by key management personnel		
DSK Realtors Private Limited (12,50,000 (Prev. Year 12,50,000) Equity Shares of Rs. 10/- each)	1,25,00,935	1,25,00,935
Splendor Buildwell Private Limited (900 (Prev. Year 900) Equity Shares of Rs. 10/- each)	9,000	9,000
Splendor Information Technology Private limited (5,290 (Prev. Year 5,290) Equity Shares of Rs. 10/- each)	13,48,950	13,48,950
Other Investments		
Capital Account with M/s Crown Buildstates LLP	48,80,915	34,27,845
Total (Rs.)	3,36,26,780	3,21,73,710



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2017

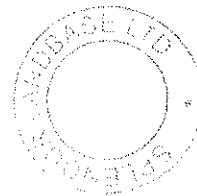
NOTE : 11

Fixed Assets as at 31.03.2017

Particulars	Expected Life (Years)	GROSS BLOCK			Balance as on 31.03.2017	DEPRECIATION			NET BLOCK		(Amount in Rs.)	
		Cost as on 01.04.2016	Addition during the year	Sale/Transfer/Adjustment during the year		Depreciation as on 01.04.2016	Depreciation for the year	Sale/Transfer/Adjustment during the year	WDV as on 31.03.2017	WDV as on 31.03.2016		
(i) Tangible Assets:												
Building-Temporary Structure	3	3,25,295	-	-	3,25,295	2,56,037	21,693	5,980	2,71,750	53,545	69,258	
Computers-End User Devices	3	68,56,901	35,593	-	68,93,494	62,56,834	1,81,008	69,264	63,68,578	5,24,916	6,00,067	
Computers-Servers and Networks	6	2,14,885	78,311	-	2,93,196	1,33,264	14,048	(13,536)	1,60,848	1,32,348	81,621	
Office Equipments	5	51,81,000	4,44,163	67,490	55,57,673	46,17,713	2,45,648	79,240	47,84,121	7,73,552	5,63,287	
Electrical Installations	10	15,14,886	1,36,584	(67,490)	17,18,960	7,54,433	1,47,150	(63,332)	9,64,915	7,54,045	7,60,453	
Furniture & Fixtures	10	1,99,20,818	2,99,647	-	2,02,20,465	1,61,06,203	12,55,117	3,813	1,73,57,507	28,62,958	38,14,615	
Vehicles-Motor Cycle	10	1,08,200	-	-	1,08,200	81,440	4,930	-	86,370	21,830	26,760	
Vehicles-Cars	8	97,14,233	-	(31,50,202)	1,28,64,435	88,72,642	5,70,376	(15,26,733)	1,09,69,751	18,94,684	8,41,591	
Vehicles-Cars- under Finance Lease	8	81,34,824	-	31,50,202	49,84,622	31,78,795	5,54,544	15,26,733	22,06,606	27,78,016	49,56,029	
P&M	15	-	9,157	-	9,157	-	392	-	392	8,765	-	
Sub Total (Rs.)		5,19,71,042	10,04,455	-	5,29,75,497	4,02,57,361	29,94,906	81,429	4,31,70,838	98,04,659	1,17,13,681	
(ii) Intangible Assets:												
ERP Software	5	14,54,900	-	-	14,54,900	13,29,641	1,25,259	-	14,54,900	-	1,25,259	
Sub Total (Rs.)		14,54,900	-	-	14,54,900	13,29,641	1,25,259	-	14,54,900	-	1,25,259	
TOTAL(Rs.)												
Previous Year	-	5,34,25,942	10,04,455	-	5,44,30,397	4,15,87,002	31,20,165	81,429	4,46,25,738	98,04,659	1,18,38,940	
		5,47,40,755	5,58,564	18,73,377	5,34,25,942	3,98,86,674	34,80,036	17,79,708	4,15,87,002	1,18,38,940	-	

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 2017

Note : 13 Deferred tax assets (net)

		(Amount in Rs.)	
Particulars		31.03.2017	31.03.2016
Deferred Tax Assets (Net)			
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting			
Impact of expenditure charged to the statement of profit & loss in the previous year disallowed due to payment in current year.		26,51,736	26,48,983
Impact of Long Term Capital Loss on Sale of Investments carried forward for adjustment in future years		79,60,947	
Provision for Gratuity		4,56,57,182	4,56,57,182
		20,42,285	19,48,631
Total (Rs.)		5,83,12,151	5,02,54,795

Note : 14 Loans and Advances

Particulars	Non-Current		Current	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Security Deposit				
Unsecured, Considered good				
Loans and advances to Related Parties				
Unsecured, Considered good	34,65,600	32,66,100		
Advances recoverable in cash or Kind				
Unsecured, Considered good	22,19,14,232	22,47,17,232	33,84,27,570	24,03,48,847
Other Loans and Advances				
Prepaid Expenses	61,11,13,831	68,96,45,072	4,69,81,781	6,09,09,551
Advances/Imprest to Employees	30,20,827	25,41,327	19,60,624	21,64,160
Balance with Statutory Authorities	14,31,31,406	14,73,67,531	22,82,857	19,11,180
Total (Rs.)	98,26,45,896	1,06,75,37,262	38,96,52,832	30,53,33,738

Note : 15 Other Non Current assets

Particulars	31.03.2017	31.03.2016
Unsecured, considered good unless stated otherwise		
Non-current bank balances (Refer Note-18)		
Trade receivables (Refer Note-17)	3,63,10,920	4,57,82,738
Total (Rs.)	4,26,18,790	5,46,00,315
	1,89,29,710	10,03,83,053

Note : 16 Inventories

Particulars	31.03.2017	31.03.2016
Stock in Trade	27,25,34,461	18,88,06,819
Work-in-Progress	1,76,46,50,703	1,91,14,95,739
Total (Rs.)	2,03,71,85,164	2,10,03,02,558

Note : 17 Trade receivables

Particulars	Non-Current		Current	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Due over six months				
Considered good (Unsecured)				
Other receivables				
Considered good (Unsecured)	4,26,18,790	5,46,00,315		
Total (Rs.)	4,26,18,790	5,46,00,315	28,68,53,597	8,28,86,721
			28,68,53,597	8,28,86,721



SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2017
Note : 18 Cash & Bank Balance
(Amount in Rs.)

Particulars	Non-Current		Current	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Cash & Cash Equivalents:				
Balance with Banks				
On current accounts			1,99,13,081	88,98,174
Cash on Hand			2,98,888	27,56,962
Total (Rs.)			2,02,11,969	1,16,55,135
Other Bank Balances				
Term Deposit with remaining maturity more than twelve months:	3,63,10,920	4,57,82,738		
Term Deposit with remaining maturity more than three months but less than twelve months:				
	3,63,10,920	4,57,82,738		
Total (Rs.)	3,63,10,920	4,57,82,738	2,02,11,969	1,16,55,135

Note : 19 Other Current assets

Particulars	31.03.2017	31.03.2016
Unsecured, considered good unless stated otherwise		
Interest Accrued but not Due	29,18,412	9,33,100
Other Recoveries	47,50,604	5,73,02,223
Total (Rs.)	76,69,016	5,82,35,323

Note : 20 Revenue From Operations

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Real Estate Operations	35,45,22,016	38,44,70,478
Maintenance and Other Services	9,72,42,897	5,24,91,331
Total (Rs.)	45,17,64,913	43,69,61,809

Note : 21 Other Income

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Other Operating Revenue		
Miscellaneous Income	4,55,72,652	3,31,36,706
Others		
Interest on Bank Deposits	30,08,212	46,03,678
Other Interest Income	4,05,80,525	3,18,96,856
Total (Rs.)	8,91,61,389	6,96,37,240

Note : 22 Purchase of Stock in Trade

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Commercial Space	-	96,00,000
Purchase of Plots	-	4,77,50,000
Total (Rs.)	-	5,73,50,000



SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2017

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

<u>Particulars</u>	<u>(Amount in Rs.)</u>	
	<u>For the Year ended on 31.03.2017</u>	<u>For the Year ended on 31.03.2016</u>
Completed Inventory of Properties		
Opening Stock		
Less: Closing Stock	18,88,06,819	19,04,56,820
	27,25,34,461	18,88,06,819
	(8,37,27,641)	16,50,000
Work in Progress		
Opening Stock		
Less: Transfer to completed property	1,91,14,95,739	1,73,52,90,728
Less: Closing Stock	1,76,46,50,703	1,91,14,95,739
	14,68,45,036	(17,62,05,011)
Total (Rs.)	6,31,17,395	(17,45,55,011)

Note : 24 Real Estate Project Expenditure

<u>Particulars</u>	<u>For the Year ended on 31.03.2017</u>	<u>For the Year ended on 31.03.2016</u>
Expenses on Real Estate Operations		
	32,70,21,865	50,47,70,006
Total (Rs.)	32,70,21,865	50,47,70,006

Note : 25 Employee Benefit Expenses

<u>Particulars</u>	<u>For the Year ended on 31.03.2017</u>	<u>For the Year ended on 31.03.2016</u>
Salaries and Wages		
Contribution to funds	2,55,81,638	2,66,41,113
Staff Welfare Expenses	12,79,835	14,22,050
Gratuity Expenses	21,20,453	14,25,090
	10,42,623	8,93,815
Total (Rs.)	3,00,24,549	3,03,82,068

Note : 26 Finance Costs

<u>Particulars</u>	<u>For the Year ended on 31.03.2017</u>	<u>For the Year ended on 31.03.2016</u>
Interest		
Bank Charges	3,43,62,967	2,56,88,709
	20,96,204	40,560
Total (Rs.)	3,64,59,171	2,57,29,270



SPLENDOR LANDBASE LIMITED

Notes to Financial Statements for the year ended 31st March 2017

Note : 27 Depreciation and Amortization Expenses

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Depreciation on Tangible Assets	29,13,477	32,15,035
Amortization on Intangible Assets	1,25,259	2,65,001
Total Depreciation	30,38,736	34,80,036
Less: Depreciation transferred to Work-In-Progress	76,260	2,90,813
Total (Rs.)	29,62,476	31,89,223

Note : 28 Other Expenses

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Communication Costs	17,08,622	12,44,634
Utility Charges	58,31,744	66,97,761
Rates & Taxes	67,79,824	78,94,146
Insurance	4,15,026	3,53,619
Legal & Professional Charges	57,89,290	95,13,903
Payment to Auditors (Refer Note- 33)	7,03,700	4,78,800
Printing & Stationery	7,20,131	5,73,604
Travelling & Conveyance	38,43,827	33,23,034
Repair & Maintenance		
- Building	2,33,19,612	90,02,718
- Plant & Machinery	83,15,018	25,41,662
- Others	2,53,02,869	1,43,13,960
Commission and Brokerage	48,23,600	95,94,000
Advertisement and Business Promotion	9,31,767	10,02,245
Bad Debt/Advances written off	12,776	92,76,485
Miscellaneous Expenses	25,32,813	5,48,535
Total (Rs.)	9,10,30,618	7,63,59,107

Note : 29 Exceptional Items

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Profit (Loss) on Sale of Fixed Assets	-	(58,669)
Profit (Loss) on Sale of Investments	-	(9,26,63,510)
Total (Rs.)	-	(9,27,22,179)

Note : 30 Earnings Per Share

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Total operations for the year		
Profit/(loss) after tax	(17,37,172)	(6,31,27,673)
Less: Dividends on convertible preference shares & tax thereon		
Net profit/(loss) for calculation of basic EPS	(17,37,172)	(6,31,27,673)
Weighted average number of equity shares in calculating basic EPS	Numbers 25,50,822	Numbers 25,50,822
Effect of dilution:		
Convertible preference shares	56,91,442	56,91,442
Weighted average number of equity shares in calculating diluted EPS	82,42,264	82,42,264
Basic EPS(Rs.)	-0.68	-24.75
Diluted EPS(Rs.)	-0.21	-7.66



SPLENDOR LANDBASE LIMITED
Notes to Financial Statements for the year ended 31st March 2017

Note : 31 Related party disclosures

Name of related parties and related party relationship:

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

Associates:

Lifetime Conventions Private Limited

Key Management Personnel:

Mr. Hrider Vikram Bhatia
 Mr. Sandeep Kalhan

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
 Aksara autos Private Limited
 Intercontinental Services Agencies Bureau Limited

Related parties with whom transations have taken place during the year

Subsidiaries:

PSHC Realter Private Limited
 Abhash Developers Private Limited
 Splendor Hotels Private Limited

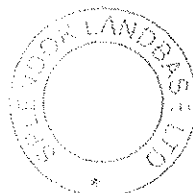
Key Management Personnel:

Mr. Hrider Vikram Bhatia

Associates:

Enterprise owned or significantly influenced by key management personnel or their relatives:

DSK Realtors Private Limited
 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



SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31 March 2017****Note: 32 Employee Benefits****Defined Contribution Plans**

The employee provident fund scheme is a defined contribution plan. A sum of Rs. 12,01,529/- (Previous Year Rs. 13,62,208/-) 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, 2017 is Rs. 66,09,337/- (Previous Year Rs. 63,06,248/-) and the charge for the year ended 31st March, 2017 is Rs. 10,42,623/- (Previous Year Rs. 8,93,815/-) 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	31.03.2017	31.03.2016
i)	Discounting Rate	7.37	8.00
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	31.03.2017
a)	Present value of obligation as at the beginning of the period (01/04/2016)	63,06,248
b)	Acquisition adjustment	--
c)	Interest cost	5,04,500
d)	Past service cost (Non vested benefits)	--
	Past service cost (Vested benefits)	--
e)	Current service cost	9,00,303
f)	Curtailment cost/(Credit)	--
g)	Settlement cost/(Credit)	--
h)	Benefits paid	(7,39,534)
i)	Actuarial (gain)/loss on obligation	(3,62,180)
j)	Present value of obligation as at the end of period (31/03/2016)	66,09,337

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SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31 March 2017****The amounts to be recognized in balance sheet and related analysis**

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

Expense recognized in the statement of profit and loss

S.No	Particulars	31.03.2017
a)	Current service cost	9,00,303
b)	Past service cost	--
c)	Interest cost	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	(3,62,180)
h)	Expenses recognized in the statement of profit & losse	10,42,623

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

S.No	Particulars	31.03.2017	31.03.2016
a)	Current Liability	25,01,462	19,71,386
b)	Non-Current Liability	41,07,875	43,34,862
c)	Total PBO at the end of the year	66,09,337	63,06,248

Note : 33 Payment to Auditor

Particulars	Financial Year	
	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
Fees for: Statutory audit & Tax Audit	1,78,800/-	4,78,800/-
Total	4,78,800/-	4,78,800/-

*inclusive of service tax

Note: 34 Explanatory Note

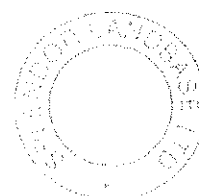
- The Company has given loans to entities in which the directors are interested (Refer Section 185 of Companies Act, 2013).
- The Company has taken loans & advances other than directors (Refer Section 73 of the Companies Act, 2013).

Note : 35 Contingent Liability**i. 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. 7,71,94,080/- (previous Year Rs. 12,77,74,080/-) were outstanding as at year end.

Note : 36 Third Party Balance Confirmation

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



SPLENDOR LANDBASE LIMITED**Notes to Financial Statements for the year ended 31 March 2017****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

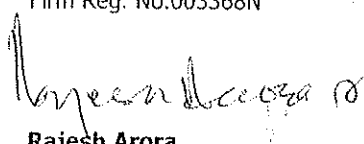
Previous year Figure's have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

Note: 39 Specified bank notes (SB'Ns): -

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below.

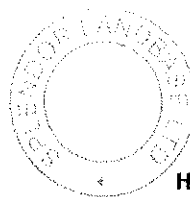
Particulars	SBNs	ODNs	Total
Closing cash on hand as on 08 Nov 2016	2,95,500/-	4,282/-	2,99,782/-
(+) Permitted Receipts	Nil	8,895/-	8,895/-
(+) Withdrawal from Bank	Nil	2,59,000/-	2,59,000/-
(-) Permitted payments	Nil	2,21,761/-	2,21,761/-
(-) Amounts Deposited in Banks	2,95,500/-	4,000/-	2,99,500/-
Closing cash on hand as on 30 Dec 2016	Nil	46,416/-	46,416/-

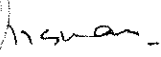
For Arora & Bansal
(Chartered Accountants)
Firm Reg. No.003368N




Rajesh Arora
Partner
Membership No.081884

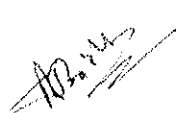
For and on Behalf of Board of Directors of
Splendor Landbase Ltd.




H. Vikram
(Director)
(DIN: 00777885)


Sandeep Kalhan
(Director)
(DIN- 01611123)

Place : New Delhi
Dated : 30.08.2017


Anita Bisht
(Company Secretary)