

DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **BIRDIE & BIRDIE REALTORS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **Birdie & Birdie Realtors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the matters stated in section 134 (5) of the Companies Act "the Act" with respect to the preparation of these 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 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 there under.

We conducted our audit in accordance with the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013. 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 judgement, 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



DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report that :
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - (c) the Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow comply with the Accounting Standards specified under section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.



DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; 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.

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



Deepak Kumar Thakkar
Partner
Mem No. 097102

Place: New Delhi
Date: 18th May, 2016

DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

ANNEXURE A TO THE AUDITOR'S REPORT

Statement referred to in Paragraph 1 of the Auditors Report of even date to the members of M/s Birdie & Birdie Realtors Private Limited, on accounts for the year ended 31st March, 2016.

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

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

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

(c) the title deeds of the immovable properties are held in the name of the company.
- (ii) (a) The company does not have any inventory. So, accordingly Clause (ii) of report is not applicable to the company.
- (iii) As informed to us, the company has not granted any secured or unsecured loans to company, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- (iv) As informed to us, the company has not made any loans, investments, guarantees and security under section 185 & 186 of the companies act, 2013
- (v) As per the information and explanations given to us, we are of the opinion that the company has not accepted any deposits during the year which are covered under the directives issued by Reserve Bank of India and the provisions of sections 73 & 76 of the Companies Act, 2013.
- (vi) Provisions of maintenance of cost records as per section 148(1) of the Companies Act, 2013 are not applicable to the company.
- (vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax, Cess and any other statutory dues applicable to it. There are no such dues outstanding as at the end of year, for a period of more than six months from the date these became payable.

(b) The Company does not have any dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, which are under disputes and unpaid.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.



DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

- (ix) In our opinion and according to the information and explanations given to us, the term loan raised by the company was applied for the purpose for which they were taken.
- (x) In our opinion and according to the information and explanation given to us, we have neither come across any incidence of fraud on or by the company nor we have been informed of any such case by the management.
- (xi) As per the information and explanation given to us, we are of the opinion that the company is paying no remuneration as the company is under losses. Accordingly, the clause (xi) of the report is not applicable.
- (xii) As per the information and explanation given to us, we are of the opinion that the company is not a Nidhi Company. Accordingly, the clause (xii) of the report is not applicable.
- (xiii) As per the information and explanation given to us, we are of the opinion that all the transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 and accordingly the details of the same are disclosed in the financial statements.
- (xiv) As per the information and explanation given to us, we are of the opinion that the company has not made any preferential allotment or private placement of shares. Accordingly, the clause (xiv) of the report is not applicable.
- (xv) As per the information and explanation given to us, we are of the opinion that the company has not entered under any transactions as specified under section 192 of the Companies Act, 2013. Accordingly, the clause (xv) is not applicable.
- (xvi) As per the information and explanation given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Deepak Kumar Thakkar
Partner
Mem No. 097102

Place: New Delhi
Date: 18th May, 2016

DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Birdie & Birdie Realtors Private Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



DEEPAK K THAKKAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : 1101, Tolstoy House,
Tolstoy Marg, New Delhi-110 001
Phone : 011- 43561525-26
Mob no : 09810554091
E - mail : dkthakkar@icai.org

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Deepak Kumar Thakkar
Partner
Mem No. 097102



Place: New Delhi
Date: 18th May, 2016

BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

Figures in INR

Particulars	Note No.	Amount as on 31.03.2016	Amount as on 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	(583,275,742)	(430,774,157)
(2) Current Liabilities			
(a) Short-term borrowings	5	1,227,500,000	1,227,500,000
(b) Other current liabilities	6	312,587,305	183,770,194
Total		956,911,563	980,596,037
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	941,873,268	948,942,486
(ii) CWIP		617,382	-
(b) Long Term Loan and Advances	8	5,159,484	3,056,035
(2) Current assets			
(a) Trade receivables	9	4,917,400	-
(b) Cash and cash equivalents	10	3,193,938	26,924,593
(c) Short-term loans and advances	11	1,044,791	1,016,713
(d) Other current assets	12	105,300	656,210
Total		956,911,563	980,596,037

Note No 1 - 16 form Integral Part of these Financial Statements

As per our report of even date attached.

For Deepak K Thakkar & Associates
Chartered Accountants

Deepak Kumar Thakkar
Partner
Mem No - 097102
Firm No.: 016853N



For and on behalf of the Board
BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Jasbir Singh Grewal
(Director)
DIN-01113910

Deep Singh
(Director)
DIN-00135414

PLACE : New Delhi
DATE : 18-May-16

PLACE : New Delhi
DATE : 18-May-16

BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

Figures in INR

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I. Revenue from Operations	13	27,600,000	27,600,000
II. Other Incomes	14	58,500	32,505
III. Total Revenue (I + II)		27,658,500	27,632,505
IV. Expenses:			
Finance Costs	15	171,850,000	171,850,000
Depreciation and Amortization expenses	7	7,069,218	(117,609,921)
Other Administrative and Selling Expenses	16	1,240,867	171,552
Total Expenses		180,160,085	54,411,632
V. Profit/(Loss) before Tax (III - IV)		(152,501,585)	(26,779,127)
VI. Tax Expense:			
(a) Current tax expense for current year		-	-
(b) Deferred tax liability/(Asset)		-	77,304,885
VII. Profit/ (Loss) for the Period (V - VI)		(152,501,585)	(104,084,012)
VIII. Earnings Per Equity Share			
Basic		(15,250.16)	(10,408.40)
Diluted		(15,250.16)	(10,408.40)

Note No 1 - 16 form Integral Part of these Financial Statements

As per our report of even date attached.

For Deepak K Thakkar & Associates
Chartered Accountants

Deepak Kumar Thakkar
Partner

Mem No - 097102
Firm No.: 016853N

PLACE : New Delhi
DATE : 18-May-16

For and on behalf of the Board
BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Jasbir Singh Grewal
(Director)
DIN-01113910

Darshit Singh
(Director)
DIN-00135414

PLACE : New Delhi
DATE : 18-May-16

BIRDIE & BIRDIE REALTORS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Figures in INR

PARTICULARS		For the period ended on 31.03.2016	For the period ended on 31.03.2015
A.	Cash Flow From Operating Activities:		
	Net Profit / (Loss) before Tax	(152,501,585)	(26,779,127)
	Adjustments for:		
	Depreciation and Amortisation Expenses	7,069,218	(117,609,921)
	Interest and Finance Charges	171,850,000	171,850,000
	Interest/ Other Income	(58,500)	(32,505)
	Operating Profit / (Loss) before Working Capital Changes	26,359,133	27,428,448
	Adjustments for Changes in Working Capital :		
	- (Increase)/Decrease in Trade Receivable	(4,917,400)	-
	- (Increase)/Decrease in Other Receivables	575,482	(530,405)
	- Increase/(Decrease) in Trade and Other Payables	357,510	1,840,257
	Cash generated from / (Used in) Operations	22,374,725	28,738,300
	- Taxes (Paid) / Refund Received (Net of TDS)	(2,103,450)	(1,633,105)
	Net Cash generated from/(Used in) Operating Activities (A)	20,271,275	27,105,195
B.	Cash Flow From Investing Activities:		
	Capital Work in Progress	(617,382)	-
	Interest and other investment income	5,850	32,505
	Net Cash generated From/(Used in) Investing Activities (B)	(611,532)	32,505
C.	Cash Flow From Financing Activities:		
	Interest & finance charges paid	(43,390,399)	(5,155,500)
	Net Cash Generated From/(Used in) Financing Activities (C)	(43,390,399)	(5,155,500)
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(23,730,656)	21,982,200
	Cash and Cash Equivalents at the Beginning of the Year	26,924,593	4,942,394
	Cash and Cash Equivalents at the End of the Year	3,193,938	26,924,593
	Cash and Cash Equivalents at the End of the Year Comprises of		
	Cash in hand	-	113,122
	Balances with Scheduled Banks		
	- Current Accounts	3,193,938	26,811,471
	Total	3,193,938	26,924,593

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- 2 Figures in brackets indicate cash outflows.
- 3 Cash & Cash equivalent includes Balance with Bank in Current Account.
- 4 Previous Year figures have been regrouped and rearranged wherever necessary to conform the current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Deepak K Thakkar & Associates
Chartered Accountants

Deepak Kumar Thakkar
Partner
Mem No - 097102
Firm No.: 016853N

PLACE : New Delhi
DATE : 18-May-16



For and on behalf of the Board
BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Jasbir Singh Grewal
(Director)
DIN-01113910

Daljit Singh
(Director)
DIN-00135414

PLACE : New Delhi
DATE : 18-May-16

BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2016

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION:

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

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

2. A. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and comply with the relevant statutory enactments. Indian GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. The Accounting policies have been consistently applied by the Company.

Accounting Policies not specifically referred to, are in consistent with generally accepted accounting practices and Accounting Standards as specified in the Companies (accounting Standards) Rules, 2014.

b. Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent assets & liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Differences between the actual results and estimates are recognized in the period in which the results are known /materialized.

c. Revenue Recognition

- (i) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- (ii) Revenue from Sale of shares and securities is recognized on the date of sale of such shares and securities.
- (iii) Interest and other dues are accounted on accrual basis.
- (iv) Dividend Income is considered in the year of receipt.
- (v) Interest on Optionally Convertible Debentures is accounted for in the year of redemption from the date of issue of Optionally Convertible Debentures.



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2016

d. Taxation

- (i) Tax expense comprises of Current and Deferred, Current Income Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax is recognized subject to consideration of prudence on timing differences, being difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future whereas in case of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred Tax assets are reviewed at each Balance Sheet date.

e. Provisions & Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Liabilities, though contingent are provided for if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of notes.

f. Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses, if any. Method of depreciation followed by the company is written down value (WDV). Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to the acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

g. Capital Work in Progress

Capital work in progress include Construction/Development cost, Lease rent paid for the relating land, Borrowing cost which is directly related to the capital work in progress and other related expenses and advances paid(Net of Liability) to different parties in respect of capital work in progress.



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2016

h. Borrowing costs

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

i. Impairment of Assets:

Whenever events indicate that asset may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposable.

A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

j. Cash Flow Statement

Cash flows, if applicable, are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

k. Earnings per Share:

The Company reports basic and diluted earnings per share in accordance with AS-20, 'Earnings per Share'. Earning per shares is computed by dividing Net profit after tax by the weighted average number of equity share outstanding at the end of the year.

l. Retirement Benefits:

Liabilities in respect of retirement benefits to employees are provided for as follows:-

a. Defined Benefit Plans:

- (i) Leave Salary of employees on the basis of actuarial valuation as per AS 15 (revised).
- (ii) Post separation benefits of directors, which is of the nature of long term benefit, on the basis of actuarial valuation as per AS 15 (revised).
- (iii) Gratuity Liability on the basis of actuarial valuation as per AS 15 (revised)



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2016

b. Defined Contribution Plans:

- (i) Liability for superannuation fund on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.
- (ii) Provident fund & ESI on the basis of actual liability accrued and paid to trust / authority.

c. VRS, if paid, is charged to revenue in the year of payment.

m. Depreciation

Pursuant to the provisions of the Companies Act 2013 (the Act), the Company has computed depreciation on fixed assets other than intangible assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is higher. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

2. B. NOTES TO THE ACCOUNTS

- a) In the opinion of the Board of Directors the "Current Assets and Investments" have a value on realization in the ordinary course of business at least equal to the amount on which they are stated in the Balance Sheet.
- b) Certain accounts whether in debit or in credit or squared up during the year are subject to confirmation and the same have been taken as per the balance appearing in the books of accounts. The difference arising out of confirmation, if any as compared to the Company's books of accounts that in opinion of the board are not likely to be material, will be made as and when these accounts are confirmed.
- c) Provision for income tax liability has been computed after taking into account allowable deductions under provisions of Income Tax Act, 1961 and is considered adequate.

d) Segment Information

The company is engaged in dealing in Renting and Maintenance of Immovable Property; hence, there is one primary segment in context of Accounting Standard AS-17 on segment reporting by ICAI.

- e) In conformity with the Accounting Standard AS-22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income", the followings are the treatment on deferred tax liability/(assets) by the company as on 31.03.2016 –



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2016**

- i.) During the current year, the Company had deferred tax liability on Block of Assets and deferred tax assets on carry forward losses. Since deferred tax liability being less than the deferred tax assets, company has not recognized net deferred tax asset in the books as at the year end in view of reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future.
- ii.) As during the previous year (2014-15) there has been substantial (i.e. more than 51%) change in the shareholding pattern of the company. In view of section 79 of the Income Tax Act, 1961 when there is a change of more than 51% of the shareholding of the company in any year, the entity is not entitled to carry forward losses of previous year(s) to be set off against the future year profits. Hence Deferred Tax Assets on such losses has been written off in the profit & loss account of the previous year (2014-15).
- iii.) Similarly, In the case of Current year losses, no provision for Deferred Tax Asset have been recognized on as there is no virtual certainty of realization of these assets backed by convincing evidence of future taxable profits.

f)	Contingent liability	Current Year(Rs.) Nil	Previous Year(Rs.) Nil
-----------	----------------------	--------------------------	---------------------------

- g)** Earnings per Share (EPS) calculation (Amount in Rs.)

Particulars	2015-16	2014-15
Net Profit after tax available for equity shareholders	(Rs. 15,25,01,585)	(Rs. 10,40,84,012)
Weighted average number of equity shares :		
For Basic EPS	10,000	10,000
Nominal Value of shares	Rs. 10	Rs. 10
Earnings per share (EPS):		
Basic	(15,250.16)	(10,408.40)
Diluted	(15,250.16)	(10,408.40)



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2016**

h) Information regarding certain expenses is given as under:

	(Rs. In '000)	
	Current Year	Previous Year
(i) Expenditure in Foreign Currency (on actual basis)		
Technical fee/Royalty/ Technical Assistance fee	NIL	NIL
(ii) Payment to Auditors (excluding service tax)		
Statutory Audit Fee	32.50	32.50
Tax Audit Fee	12.50	12.50

i) Break up of expenditure on Employees who are in receipt of remuneration amounting in the aggregate to Rs. 60,00,000 or more if employed for the full year or Rs. 5,00,000 p.m. or more if employed for part of the year :

Current Year	Previous Year
Nil	Nil

j) The Company has not received any memorandum (as required to be filled by the supplier with the notified authority under the Micro, Small and medium Enterprises Development Act, 2006) claiming their status as on March 31, 2016 as Micro, Small and Medium enterprises during the year. Consequently the amount paid/payable to these parties during the year is Nil.

k) RELATED PARTY DISCLOSURE As per Annexure 1 attached

l) Previous year figures have been regrouped and rearranged wherever necessary. Figures have been rounded off to the nearest rupee value.



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2016****Annexure – 1**

Names of related parties and description of relationship:	
1. Parent Company	1 RHC Holding Private Limited 2 Fortis Healthcare Holding Private Limited 3 Fortis Healthcare Limited
2. Holding Company	Fortis Hospitals Limited
3. Subsidiary	Not Applicable
3. Sub Subsidiary	Not Applicable
4. Fellow Subsidiary	1 Fortis Hospotel Ltd. 2 Hiranandani Healthcare Private Limited 3 Fortis La Femme Limited 4 SRL Limited 5 Fortis Healthcare International Limited 6 Fortis Health Management (East) Limited 7 Escorts Heart Institute And Research Centre Limited 8 Fortis C-Doc Healthcare Limited 9 SRL Diagnostics Private Limited 10 Fortis Global Healthcare (Mauritius) Limited 11 Fortis Cancer Care Limited 12 Lalitha Healthcare Private Limited 13 Fortis Malar Hospitals Limited 14 Malar Stars Medicare Limited 15 Fortis Health Staff Limited 16 Fortis Asia Healthcare Pte Limited 17 Fortis Healthcare International Pte Limited 18 Fortis Healthcare Singapore Pte Ltd 19 Radlink-Asia Pte Limited (Radlink) 20 Radline Medicare Pte. Limited 21 Drs Thompson & Thompson (Radlink Medicare) Pte Limited 22 Radlink Medicare (Bishan) Pte Limited 23 Radlink Medicare (Woodlands) Pte Limited 24 Radlink Medicare (Tampines) Pte Limited 25 Radlink Medicare (Jurong East) Pte Limited 26 Clinic 1866 Pte Limited 27 Radlink Diagnostic Imaging (S) Pte Limited 28 Drs Lim Hoe & Wong Radiology Pte limited 29 Healthcare Diagnostic Services Pte Limited 30 Radlink Women & Fetal Imaging Centre Pte Limited 31 Radlink Pet & Cardiac Imaging Centre Pte Limited



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2016****Transactions with related party during the reporting period**

Transactions details	In ₹	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Transactions during the year		
Rental Income		
SRL Limited (Fellow Subsidiary)	19,320,000	19,320,000
Maintenance Service Income		
SRL Limited (Fellow Subsidiary)	8,280,000	8,280,000
Interest Expenses		
Fortis Hospitals Limited (Holding Company)	171,850,000	171,850,000
Balance outstanding at the year end		
Unsecured Security Deposit (Liability)		
SRL Limited (Fellow Subsidiary)	8,000,000	8,000,000
Short Term Borrowing		
Fortis Hospitals Limited (Holding Company)	1,227,500,000	1,227,500,000
Other Payables		
Fortis Hospitals Limited (Holding Company)	333,500	-
Interest accrued and due on borrowings		
Fortis Hospitals Limited (Holding Company)	298,120,279	169,660,678
Trade Receivable		
SRL Limited (Fellow Subsidiary)	4,917,400	-



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes Forming Parts of the Financial Statements

Figures in INR

Note : 3 Share Capital		As at March 31, 2016		As at March 31, 2015	
Sr. No	Particulars	Number	Amount (Rs.)	Number	Amount (Rs.)
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each with voting Rights	10,000	100,000	10,000	100,000
	Preference shares of Rs 1/- Each	8,000,000	8,000,000	8,000,000	8,000,000
		8,010,000	8,100,000	8,010,000	8,100,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL				
	Equity Shares of Rs. 10/- each with voting Rights	10,000	100,000	10,000	100,000
	Total	10,000	100,000	10,000	100,000

3.1 Reconciliation of Number of Shares:-

Sr. No	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Authorised				
	Equity Shares of Rs. 10/- each with voting Rights				
	Shares Outstanding at the beginning of the year	10,000	100,000	10,000	100,000
	Add: Share capital increased during the year	-	-	-	-
	Less: Shares capital decreased during the year	-	-	-	-
	Shares Outstanding at the end of the year	10,000	100,000	10,000	100,000
	Preference Shares of 1/- each				
	Shares Outstanding at the beginning of the year	8,000,000	8,000,000	8,000,000	8,000,000
	Add: Share capital increased during the year	-	-	-	-
	Less: Shares Capital decreased during the year	-	-	-	-
	Shares Outstanding at the end of the year	8,000,000	8,000,000	8,000,000	8,000,000
	Total	8,010,000	8,100,000	8,010,000	8,100,000
2	Issued, Subscribed & Fully Paid up				
	Equity Shares of Rs. 10/- each with voting Rights				
	Shares Outstanding at the beginning of the year	10,000	100,000	10,000	100,000
	Add: Shares issued during the year	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	10,000	100,000	10,000	100,000
	Total	10,000	100,000	10,000	100,000

3.2 Terms/Rights attached to Equity Shares

- The Company has only one class of equity shares having par value of Rs. 10/- per share. Each Shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General meeting except in case of interim Dividend.
- In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company:-

Sr. No	Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Equity Shares with Voting rights				
	Fortis Hospitals Limited*	10,000	100.00%	10,000	100.00%

* including 6 equity shares held by its nominee

3.4 The company has not bought back any shares since incorporation.

3.5 The company has not issued any shares in pursuance of the contractual obligation (Shares issued other than cash) since incorporation.



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes Forming Parts of the Financial Statements

Figures in INR

Note : 4 Reserve & Surplus		Figures in INR	
Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Surplus/(deficit) in the statement of Profit & Loss		
	Opening Balance	(430,774,157)	(326,469,327)
	(+) Net Profit/(Net loss) for the current year	(152,501,585)	(104,084,012)
	(+) Amount Tranfered for Capitalisation	-	-
	(-) Adjustments related to Fixed assets	-	220,819
	Closing Balance	(583,275,742)	(430,774,157)
	Total	(583,275,742)	(430,774,157)

Note : 5 Short Term Borrowings

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Other Borrowings		
	Unsecured	1,227,500,000	1,227,500,000
	Total	1,227,500,000	1,227,500,000

Note : 6 Other Current Liabilities

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Interest accrued and due on borrowings	298,120,279	169,660,678
2	Other Payables	333,500	-
3	Statutory remittances		
	- TDS Payable	5,166,000	5,165,592
4	Expenses Payable	909,501	857,976
5	Security Deposit (Unsecured)	8,000,000	8,000,000
6	Trade Paybles	58,025	85,948
	Total	312,587,305	183,770,194



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes Forming Part of the Balance Sheet

Note : 7 Tangible Assets

Note : 7 Tangible Assets		Gross Block					Depreciation				Net Block	
Sr. No	Particulars	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Write back/Adjustments during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015	
1	Land	874,459,588	-	-	874,459,588	-	-	-	-	874,459,588	874,459,588	
2	Building	51,052,333	-	-	51,052,333	9,751,381	2,578,051	-	12,329,432	38,722,901	41,300,952	
3	Plant and Equipment	24,726,706	-	-	24,726,706	10,530,157	1,305,773	-	11,835,930	12,890,776	14,196,549	
4	Furnitures & Fixtures	46,529,184	-	-	46,529,184	27,543,787	3,185,394	-	30,729,181	15,800,003	18,985,397	
	SUB TOTAL	996,767,811	-	-	996,767,811	47,825,325	7,069,218	-	54,894,544	941,873,268	948,942,486	
	(Previous Year)	996,767,811	-	-	996,767,811	165,214,427	7,045,965	124,435,067	47,825,325	948,942,486	831,553,384	



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes Forming Parts of the Financial Statements

Note : 8 Long Term Loan and Advances

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Balance with Government Authorities		
	(i) TDS Receivable (A.Y 2014-15)	964,284	958,434
	(ii) TDS Receivable (A.Y 2015-16)	2,097,600	2,097,600
	(iii) TDS Receivable (A.Y 2016-17)	2,097,600	-
	Total	5,159,484	3,056,034

Note : 9 Trade Recievables

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	<u>Others</u>		
	a) Unsecured, Considered Good	4,917,400	-
	Total	4,917,400	-

Note : 10 Cash & Cash Equivalents

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Cash in hand	-	113,122
2	Balances with Scheduled Bank In current Account	3,193,938	26,811,471
	Total	3,193,938	26,924,593

Note : 11 Short Terms Loans and Advances

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Deposits		
	Unsecured, considered good	975,000	975,000
2	Prepaid Expenses - Unsecured Considered Good	69,791	41,713
	Total	1,044,791	1,016,713

Note : 12 Other Current Assets

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Balance with Government Authorities		
	(i) Service Tax credit receivable	-	50,720
2	Interest accrued	105,300	52,650
3	Fortis Hospitals Limited	-	552,840
	Total	105,300	656,210



BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Notes Forming Parts of the Financial Statements

Note : 13 Revenue from Operations

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Sale and Services		
	-Maintenance Service Income	8,280,000	8,280,000
	-Rental Service Income	19,320,000	19,320,000
	Total	27,600,000	27,600,000

Note : 14 Other Income

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Interest Income - Others	58,500	32,505
	Total	58,500	32,505

Note : 15 Finance Costs

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Interest Expenses on Borrowings	171,850,000	171,850,000
	Total	171,850,000	171,850,000

Note : 16 Other Administrative and Selling Expenses

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Auditor Remuneration	51,525	50,618
2	Bank charges	2,503	567
3	Insurance Premium	41,713	22,104
4	Interest for late payment of Income Tax	138,881	-
5	Legal And Professional	311,646	95,041
6	Misc Expenses	963	1,062
7	Property tax	661,958	-
8	ROC Filing Fees	-	500
9	ROC Late Fees	-	1,000
10	Security Guard Expenses	25,856	-
11	Staff Welfare	122	660
12	Rates & Taxes	5,700	-
	Total	1,240,867	171,552

Note No 1 - 16 form Integral Part of these Financial Statements

As per our report of even date attached.

For Deepak K Thakkar & Associates
Chartered Accountants

Deepak Kumar Thakkar
Partner

Mem No - 097102

Firm No.: 016853N

PLACE : New Delhi

DATE : 18-May-16

For and on behalf of the Board

BIRDIE & BIRDIE REALTORS PRIVATE LIMITED

Jasbir Singh Grewal
(Director)

DIN-01113910

PLACE : New Delhi

DATE : 18-May-16

Darjit Singh
(Director)

DIN-00135414