Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Multitude Infrastructures Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Multitude Infrastructures Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2018 were audited by the predecessor auditor, Jain Jindal & Co, who have expressed an unmodified opinion on those financial statements vide their audit report dated 9 May 2018.

Report on Other Legal and Regulatory Requirements

12. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

14. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:

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a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 13 May 2019 as per Annexure B expressed unmodified; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in note 31 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019.;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Neeraj Sharma
Partner
Membership No.: 501531

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 13 May 2019

Annexure A to the Independent Auditor's Report of even date to the members of Multitude Infrastructures Private Limited, on the financial statements for the year ended 31 March 2019

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment's have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment's is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Multitude Infrastructures Private Limited, on the financial statements for the year ended 31 March 2019

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994 and Service Tax Rules	Short payment	568,554	159,099	July 2012 to September 2015	CESTAT, Delhi
The Finance Act, 1994 and Service Tax Rules	Penalty	568,554	-	July 2012 to September 2015	CESTAT, Delhi
The Finance Act, 1994 and Service Tax Rules	Short payment	703,952	53,000	April 2012 to September 2016	CESTAT, Delhi
The Finance Act, 1994 and Service Tax Rules	Penalty	682,776	-	April 2012 to September 2016	CESTAT, Delhi

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution during the year. Accordingly, the provision of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand. Accordingly, the provision of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Multitude Infrastructures Private Limited, on the financial statements for the year ended 31 March 2019

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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

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

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 13 May 2019

Annexure B to the Independent Auditor's Report of even date to the members of Multitude Infrastructures Private Limited on the financial statements for the year ended 31 March 2019

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

1. In conjunction with our audit of the financial statements of Multitude Infrastructures Private Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Multitude Infrastructures Private Limited on the financial statements for the year ended 31 March 2019

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, 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 issued by the ICAI.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 13 May 2019

Multitude Infrastructures Private Limited
Balance sheet as at 31 March 2019
(Amount in Rupees, unless otherwise stated)

	Note	31 March 2019	31 March 2018	01 April 2017
			(Restated)	(Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	790,701,902	806,236,037	820,197,889
Capital work-in-progress		-	-	616,499
Intangible assets	5	140,720	97,751	162,852
Financial assets				
Loans	6	258,489	258,489	252,489
Non-current tax assets (net)	7	2,025,976	1,671,690	1,205,276
Deferred tax assets (net)	8	306,397	41,802	-
Other non-current assets	9	875,149	743,639	3,001,037
		794,308,633	**809,049,408**	**825,436,042**
Current assets				
Inventories	10	2,573,774	2,722,515	3,497,312
Financial assets				
Trade receivables	11	6,230,957	7,212,529	7,182,433
Cash and cash equivalents	12	6,393,267	5,000,584	4,150,808
Other current assets	13	5,501,830	4,720,330	5,894,747
		20,699,828	**19,655,958**	**20,725,300**
		815,008,461	**828,705,366**	**846,161,342**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	49,079,600	49,079,600	49,079,600
Other equity		(296,068,006)	(297,443,236)	(297,662,610)
		(246,988,406)	**(248,363,636)**	**(248,583,010)**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	15	200,000,000	-	-
Provisions	16	2,199,328	1,924,829	1,621,741
Current liabilities				
Financial liabilities				
Borrowings	17	817,535,526	1,033,879,935	1,036,675,139
Trade payables	18			
-total outstanding dues of micro and small enterprises		-	-	-
-total outstanding dues other than micro and small enterprises		21,250,451	20,421,547	22,156,151
Other financial liabilities	19	15,046,979	15,672,815	26,602,364
Other current liabilities	20	5,089,544	4,405,336	6,968,119
Provisions	16	875,039	764,539	720,838
		1,061,996,867	**1,077,069,002**	**1,094,744,352**
		815,008,461	**828,705,366**	**846,161,342**

Summary of significant accounting policies 3

The accompanying notes are an intergral part of the Financial Statements.

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

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

Neeraj Sharma
Partner
Membership No. : 502103

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date : 13 May 2019

For and on behalf of the Board of Directors of

Sudhanshu Varma
Director
DIN- 08291481

Dhiraj Kumar Singh
Director
DIN-08375395

Multitude Infrastructures Private Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amount in Rupees, unless otherwise stated)

	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	21	159,581,122	152,086,527
Other income	22	187,654	557,342
		159,768,776	**152,643,869**
Expenses			
Cost of revenue	23	13,520,034	13,207,131
Employee benefits expense	24	32,058,779	30,023,524
Depreciation and amortization expense	25	15,795,016	15,887,183
Finance costs	26	15,290,313	16,319,702
Other expenses	27	81,822,311	77,192,797
		158,486,453	**152,630,337**
Profit before tax		**1,282,323**	**13,532**
Tax expense:			
Current tax		246,720	2,579
Deferred tax		(264,595)	(41,802)
Profit for the year		**1,300,198**	**52,755**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains (losses) on defined benefit plans		92,907	205,843
Income tax effect		(17,875)	(39,223)
Other comprehensive income for the year, net of tax		**75,032**	**166,620**
Total comprehencive income for the year, net of tax		**1,375,230**	**219,375**
Earnings per equity share:	28		
(1) Basic		0.26	0.01
(2) Diluted		0.26	0.01
Summary of significant accounting policies	3		

The accompanying notes are an intergral part of the Financial Statements.

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

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

Neeraj Sharma
Partner
Membership No. : 502103

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of

Sudhanshu Varma
Director
DIN- 08291481

Dhiraj Kumar Singh
Director
DIN-08375395

Place : Gurugram
Date : 13 May 2019

Multitude Infrastructures Private Limited
Cash flow statement for the year ended 31 March 2019
(Amount in Rupees, unless otherwise stated)

	31 March 2019	31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,282,323**	**13,532**
Adjustments for:		
Depreciation and amortisation expense	15,795,016	15,887,183
Interest and finance charges	15,179,733	16,271,129
Operating profit before working capital changes	**32,257,072**	**32,171,844**
Adjustments for:		
Increase/(decrease) in trade payables	828,904	(1,734,605)
Increase in provisions	477,906	552,632
Increase/(decrease) in other current liabilities	684,208	(2,562,783)
Decrease/(increase) in trade receivables	981,571	(30,096)
Decrease in inventories	148,741	774,797
(Increase)/decrease in long term financial assets and other assets	(1,267,296)	2,959,401
Cash flow from/(used in) operating activities after working capital changes	**1,854,034**	**(40,654)**
Income tax paid	(264,595)	(41,802)
Net cash flow from operating activities (A)	**33,846,510**	**32,089,388**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(155,000)	(1,243,731)
Purchase of intangible assets	(148,850)	-
Net cash flows used in investing activities (B)	**(303,850)**	**(1,243,731)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	200,000,000	-
Repayments of current borrowings (net)	(216,344,408)	(18,943,437)
Interest paid	(15,805,569)	(11,052,445)
Net cash flows used in financing activities (C)	**(32,149,977)**	**(29,995,882)**
Increase in cash & cash equivalents (A+B+C)	**1,392,683**	**849,775**
Cash & cash equivalents as at the beginning of year	5,000,584	4,150,808
Cash & cash equivalents as at end of the year (refer note 12)	**6,393,267**	**5,000,584**
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2)		

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

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

Neeraj Sharma
Partner
Membership No. : 502103

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of

Sudhanshu Varma
Director
DIN- 08291481

Dhiraj Kumar Singh
Director
DIN-08375395

Place : Gurugram
Date : 13 May 2019

Multitude Infrastructures Private Limited
Statement of changes in equity for the year ended 31 March 2019
(Amount in Rupees , unless otherwise stated)

(A) Equity share capital*

Particulars	Number	Amount
As at 01 April 2017	4,907,960	49,079,600
Issued during the year	-	-
As at 31 March 2018	4,907,960	49,079,600
Issued during the year	-	-
As at 31 March 2019	**4,907,960**	**49,079,600**

** Refer note 14 for details*

(B) Other equity**

Particulars	Reserves and Surplus			Total
	Securities premium	Surplus in the statement of profit and loss	Re-measurement gains on defined benefit plans	
Balance as at 01 April 2017	**11,020,410**	**(309,086,171)**	**403,151**	**(297,662,610)**
Profit for the year	-	52,755	-	52,755
Other comprehensive income	-	-	166,620	166,620
Balance as at 31 March 2018	**11,020,410**	**(309,033,416)**	**569,771**	**(297,443,236)**
Profit for the year	-	1,300,198	-	1,300,198
Other comprehensive income	-	-	75,032	75,032
Balance as at 31 March 2019	**11,020,410**	**(307,733,219)**	**644,803**	**(296,068,006)**

**Other equity comprise of:
Securities premium: Securities premium reserve is created to record the preimium on issue of equity shares. This can be utilised for cretain limited purposes in accordance with the provisions of the Companies Act, 2013.

This is the statement of changes in equity referred to in our report of even date.

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

Neeraj Sharma
Partner
Membership No. : 502103

Place : Gurugram
Date : 13 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of

Sudhanshu Varma
Director
DIN- 08291481

Dhiraj Kumar Singh
Director
DIN-08375395

1. Corporate information

Multitude Infrastructures Private Limited ('the Company') was incorporated on February 20, 2008 under the provisions of Companies Act applicable in India. The Company is primarily engaged in the business of operating hotels. The company is domiciled in India and is limited by shares. The Company is a wholly owned subsidiary of Emaar MGF Land Limited. The registered office of the Company is at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110 017.

The financial statements were authorized for issue in accordance with a resolution of the directors on 13 May 2019.

2. Recent accounting pronouncement

Ind AS 116, Leases

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 19, Employee benefits

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

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Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 109, Financial instruments

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

3. Summary of significant accounting policies

3.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS.

3.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

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	Useful lives estimated by the management (years)
Buildings	61.35
Plant and equipment	5-10
Furniture and fixtures	6.67
Office equipment	2-5
Computers	3
Electrical Installation and fitting	5

Leasehold lands are amortized on straight line basis over the period of lease period i.e. 90 Years

The useful life of the assets is either lower or equal to those indicated under schedule II to the Companies Act, 2013.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Intangible assets

Recognition and initial measurement
Intangible assets comprise of computer software which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Subsequent measurement (amortisation)
Intangible assets are amortized on a straight line basis over the useful economic life which is assessed to be between one to three years by the management.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

e. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f. Foreign currencies

Functional and presentation currency
The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

g. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from hotel operations: Revenue comprise of sale of rooms, food and beverages, liquor and wine and other services relating to hotel operations including laundry, business center, health center etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from sale of goods or rendering of services is net of indirect taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria as per the respective arrangement have been met.

h. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Inventories

Inventory comprises of food & beverages, liquor & wine and store and operating supplies which are carried at lower of cost (computed on first in first out basis) or net realizable value.

Costs are those expenses incurred in bringing each product to its present location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

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j. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. Retirement and other employee benefits

Defined contribution plan

i) Employee Provident fund:

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

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ii) Employee state insurance scheme:

The company makes contribution to state plans namely employee state insurance scheme and has no further obligation beyond making the payment to them.

Defined benefit plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

m. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily conversion of instruments) outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVOCI
A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

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Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

(a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
(b) Financial assets that are debt instruments and are measured as at FVOCI
(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost*: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
The subsequent measurement of financial liabilities is as under:

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. (refer note 15)

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Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

o. Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the management.

Identification of segments:
In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The Company operates under the single reportable segment viz leisure and hospitality.

p. Government grants and subsidies

Grants and subsidies from the government are recognized when there is a reasonable that (i) the company will comply with the condition attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset and grants are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of underlying asset i.e. by equal annual instalment

3.3 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Significant management judgements

Impairment of non-financial assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets
The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors.

Cash flow projections
The Company has prepared these financial statements on going concern basis assuming that it is able to continue its operations for next one financial year. In making this assumption, the management has made

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certain projections relating to cash collections from various projects, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions
At each balance sheet date basis, the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies
In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgment involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

b. Significant estimates

Assessment of operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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Multitude Infrastructures Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(Amount in Rupees , unless otherwise stated)

4. Property, plant and equipment

	Leasehold-Land	Buildings	Electrical Installation and fittings	Plant and equipment	Office Equipments	Computers	Furniture and Fixtures	Total
Gross Block								
Balance as at 01 April 2017	490,906,562	417,575,608	16,519,928	43,072,082	7,371,223	7,650,862	41,283,494	1,024,379,759
Additions during the year	-			864,710	89,020	906,500	-	1,860,230
Balance as at 31 March 2018	**490,906,562**	**417,575,608**	**16,519,928**	**43,936,792**	**7,460,243**	**8,557,362**	**41,283,494**	**1,026,239,989**
Additions during the year	-			-	-	-	155,000	155,000
Balance as at 31 March 2019	**490,906,562**	**417,575,608**	**16,519,928**	**43,936,792**	**7,460,243**	**8,557,362**	**41,438,494**	**1,026,394,989**
Accumulated Depreciation								
Balance as at 01 April 2017	42,918,830	53,424,238	16,519,928	36,951,671	7,098,316	7,619,878	39,649,009	204,181,870
Depreciation charge for the year	5,454,517	6,806,464		2,900,278	133,027	193,549	334,247	15,822,082
Balance as at 31 March 2018	**48,373,347**	**60,230,702**	**16,519,928**	**39,851,949**	**7,231,343**	**7,813,427**	**39,983,256**	**220,003,952**
Depreciation charge for the year	5,454,517	6,806,464		2,673,491	107,575	307,095	339,993	15,689,135
Balance as at 31 March 2019	**53,827,864**	**67,037,166**	**16,519,928**	**42,525,440**	**7,338,918**	**8,120,522**	**40,323,249**	**235,693,087**
Net book value :								
Balance as at 31 March 2019	**437,078,698**	**350,538,442**	**-**	**1,411,352**	**121,325**	**436,840**	**1,115,245**	**790,701,902**
Balance as at 31 March 2018	442,533,215	357,344,906	-	4,084,843	228,900	743,935	1,300,238	806,236,037
Balance as at 31 March 2017	447,987,732	364,151,370	-	6,120,411	272,907	30,984	1,634,485	820,197,889

Note:
For the details of property, plant and equipment mortgaged or subject to a charge or lien on company's borrowings, please refer note 15.

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Multitude Infrastructures Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(Amount in Rupees , unless otherwise stated)

5. Intangible assets

	Computer Software
Gross Block	
Balance as at 01 April 2017	1,395,313
Balance as at 31 March 2018	**1,395,313**
Additions during the year	148,850
Balance as at 31 March 2019	**1,544,163**
Accumulated Amortisation	
Balance as at 01 April 2017	1,232,461
Amortisation charge for the year	65,101
Balance as at 31 March 2018	**1,297,562**
Amortisation charge for the year	105,881
Balance as at 31 March 2019	**1,403,443**
Net book value :	
Balance as at 31 March 2019	**140,720**
Balance as at 31 March 2018	97,751
Balance as at 01 April 2017	162,852

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(Amount in Rupees, unless otherwise stated)

6. Non-current financials assets - loans (at amortised cost)	Non-current 31 March 2019	Non-current 31 March 2018	Non-current 01 April 2017
Security deposits			
Unsecured, considered good	258,489	258,489	252,489
	258,489	**258,489**	**252,489**
7. Non-current tax assets			
Advance tax including tax deducted at source (net of provision for taxation 31 March 2019: Rs. 264,595, 31 March 2018: 41,802 and 01 April 2017: Nil)	2,025,976	1,671,690	1,205,276
	2,025,976	**1,671,690**	**1,205,276**
8. Deferred tax assets			
MAT credit entitlement	306,397	41,802	-
	306,397	**41,802**	**-**
9. Other non current assets			
Balance with statutory authorities	875,149	743,639	3,001,037
	875,149	**743,639**	**3,001,037**

10. Inventories (valued at lower of cost and net realizable value)	Current 31 March 2019	Current 31 March 2018	Current 01 April 2017
Food and beverages	413,019	535,100	521,222
Liquor and wine	724,658	872,200	1,098,440
Stores and operating supplies	1,436,097	1,315,215	1,877,650
	2,573,774	**2,722,515**	**3,497,312**
11. Trade receivables			
Trade receivables			
Unsecured, considered good	6,230,957	7,212,529	7,182,433
Unsecured, considered doubtful	-	-	7,524
	6,230,957	**7,212,529**	**7,189,957**
Less: Provision for doubtful receivables	-	-	(7,524)
	6,230,957	**7,212,529**	**7,182,433**
12. Cash and cash equivalents			
Balances with banks :			
On current accounts	5,921,777	4,737,671	3,913,373
Cash on hand	471,490	262,913	237,435
	6,393,267	**5,000,584**	**4,150,808**
13. Other current assets			
Prepaid expenses	3,320,709	2,232,136	2,265,456
Unbilled revenue	725,560	465,103	940,540
Advance recoverable in cash and kind	809,028	2,022,419	2,555,526
Balance with statutory authorities	646,533	672	133,225
	5,501,830	**4,720,330**	**5,894,747**

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14. Share capital	31 March 2019	31 March 2018	01 April 2017
Authorised equity share capital :			
5,000,000 (31 March 2018: 5,000,000, 01 April 2017: 5,000,000) equity shares of Rs.10 each	50,000,000	50,000,000	50,000,000
Issued subscribed and paid up equity share capital:			
4,907,960 (31 March 2018: 4,907,960, 01 April 2017: 4,907,960) equity shares of Rs.10 each	49,079,600	49,079,600	49,079,600
	49,079,600	**49,079,600**	**49,079,600**

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2019		31 March 2018		01 April 2017	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	4,907,960	49,079,600	4,907,960	49,079,600	4,907,960	49,079,600
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**4,907,960**	**49,079,600**	**4,907,960**	**49,079,600**	**4,907,960**	**49,079,600**

B. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Shares held by holding company*

Name of shareholder	31 March 2019	31 March 2018	01 April 2017
Emaar MGF Land Limited			
4,907,960 (31 March 2018: Nil, 01 April 2017: Nil) equity shares of Rs.10 each fully paid	49,079,600	-	-
Sanyukta Promotors Private Limited			
Nil (31 March 2018: 4,907,960, 01 April 2017: 4,907,960) equity shares of Rs.10 each fully paid	-	49,079,600	49,079,600
	49,079,600	**49,079,600**	**49,079,600**

*Emaar MGF Land Limited became the holding company w.e.f. 18 June 2018.

D. Details of shareholders holdings more than 5% shares

Name of shareholder	31 March 2019		31 March 2018		01 April 2017	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity shares of Rs. 10 each fully paid						
Emaar MGF Land Limited	4,907,960	100%	-	-	-	-
Sanyukta Promotors Private Limited	-	-	4,907,960	100%	4,907,960	100%
	4,907,960	**100%**	**4,907,960**	**100%**	**4,907,960**	**100%**

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	Non-current 31 March 2019	Non-current 31 March 2018	Non-current 01 April 2017	Current 31 March 2019	Current 31 March 2018	Current 01 April 2017
15. Borrowings, at amortised cost						
Secured						
Term loan from financial institution	200,000,000	-	-	-	-	16,148,233
Amount disclosed under the head "other financial liabilities" (note 19)	-	-	-	-	-	(16,148,233)
	200,000,000	-	-	-	-	-

Type of borrowings	Amount outstanding 31 March 2019	31 March 2018	01 April 2017	Security details	Effective interest rate & repayment terms
Term loan	200,000,000	-	-	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures. This term loan is also backed by standby letter of credit from ultimate holding company.	**Effective Interest Rate** - 9.65% linked to 1 year MCLR + spread at the time of disbursement. **Repayment Terms**-Balance outstanding as at March 31, 2019 is repayble in 12 equal quarterly installments of Rs. 16,666,667 starting from May 2020.
Term loan	-	-	16,148,233	Secured by equitable mortgage of immovable property. Further secured by way of hypothecation of utilities/ furniture and fixtures.	**Effective Interest Rate** - 12.08% **Repayment terms** - Balance outstanding as at March 31, 2017 was repaid on 22 June 2017.

16. Provisions	Non-current 31 March 2019	Non-current 31 March 2018	Non-current 01 April 2017	Current 31 March 2019	Current 31 March 2018	Current 01 April 2017
Provision for employee benefits						
Provision for compensated absences (refer note 32)	471,894	558,286	506,287	33,261	37,367	32,641
Provision for gratuity (refer note 32)	1,727,434	1,366,543	1,115,454	22,534	17,273	12,544
Provision for bonus	-	-	-	819,244	709,899	675,653
	2,199,328	1,924,829	1,621,741	875,039	764,539	720,838

	Current 31 March 2019	Current 31 March 2018	Current 01 April 2017
17. Current borrowings, at amortised cost			
Unsecured			
From holding company*(refer note 31)	817,535,526	1,033,879,935	1,036,675,139
	817,535,526	1,033,879,935	1,036,675,139

*Unsecured loan taken from Holding company i.e. Emaar MGF Land Limited is repayable on demand. Unsecured loan availed post April 1, 2014 bears interest of 10% and unsecured loan prior to that date is interest free. However above amount Rs. 817,535,526 comprises of interest free loan taken from holding company prior 01 April 2014.

	Current 31 March 2019	Current 31 March 2018	Current 01 April 2017
18. Trade payables			
Trade payables (refer note 34)			
- total outstanding dues of micro and small enterprises	-	-	-
- total outstanding dues other than micro and small enterprises	21,250,451	20,421,547	22,156,151
	21,250,451	20,421,547	22,156,151
19. Other financial liabilities			
Current maturities on long term borrowings	-	-	16,148,233
Interest accrued on borrowings	14,991,979	15,617,815	10,399,131
Security deposit	55,000	55,000	55,000
	15,046,979	15,672,815	26,602,364
20. Other current liabilities			
Advance from customers	2,541,904	2,555,528	3,601,038
Statutory dues payable	2,434,970	1,734,541	3,249,806
Other payables	112,670	115,267	117,275
	5,089,544	4,405,336	6,968,119

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	31 March 2019	31 March 2018
21. Revenue from operations		
Sale of products		
Food and beverages	38,331,541	36,958,525
Liquor and wine	8,379,005	8,612,607
	46,710,546	**45,571,132**
Sale of services		
Room revenue	108,543,693	102,998,174
Other services	4,087,380	3,517,221
	112,631,073	**106,515,395**
Other operating revenue		
Income from forfeiture of customer advances	239,503	-
	239,503	**-**
	159,581,122	**152,086,527**
22. Other income		
Miscellaneous income	187,654	557,342
	187,654	**557,342**
23. Cost of revenue		
(a) Consumption of food and beverage excluding liquor and wine		
Inventory at the beginning of the year	535,100	521,222
Add: Purchases during the year	11,078,631	11,075,238
	11,613,731	**11,596,460**
Less: Inventory at the end of the year	413,019	535,100
Cost of food and beverage consumed	**11,200,712**	**11,061,360**
(b) Consumption of liquor and wine		
Inventory at the beginning of the year	872,200	1,098,440
Add: Purchases	2,171,780	1,919,531
	3,043,980	**3,017,971**
Less: Inventory at the end of the year	724,658	872,200
Cost of liquor and wine consumed	**2,319,322**	**2,145,771**
Consumption of food and beverages	**13,520,034**	**13,207,131**
24. Employee benefits expense		
Salaries, wages and bonus	29,750,773	27,696,590
Contribution to provident and other funds	1,727,086	1,837,443
Gratuity expenses (refer note 32)	545,030	461,661
Staff welfare expenses	35,890	27,830
	32,058,779	**30,023,524**
25. Depreciation and amortization expense		
Depreciation of property, plant and equipments (refer note 4)	15,689,135	15,822,082
Amortisation of intangible assets (refer note 5)	105,881	65,101
	15,795,016	**15,887,183**
26. Finance costs		
Interest on borrowings	15,179,733	16,271,129
Bank charges	110,580	48,573
	15,290,313	**16,319,702**

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	31 March 2019	31 March 2018
27. Other expenses		
Stores and operating supplies	9,260,633	9,864,165
Customer service expenditure	7,507,784	7,044,291
Security expenses	1,615,111	1,728,413
Fuel and water charges	21,614,439	21,955,251
Rates and taxes	2,580,340	2,914,813
Insurance	302,704	375,270
Repairs and maintenance		
-Plant and machinery	4,442,294	4,020,473
-Buildings	602,401	1,098,283
-Others	2,666,623	3,046,319
Management fees	7,003,214	6,951,983
Advertising and business promotions	435,634	673,809
Sales commission	16,405,774	10,189,377
Travelling and conveyance expenses	378,695	223,145
Communication expenses	363,191	384,281
Printing and stationary expenses	579,860	749,308
Outsource manpower expenses	1,044,795	1,023,394
Legal and professional fee	3,702,360	4,547,212
Payment to auditor*	800,000	75,000
Miscellaneous expenses	516,459	328,011
	81,822,311	**77,192,797**

***Payment to Auditors**		
As Auditor		
Audit fee	800,000	75,000
	800,000	**75,000**

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28. Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2019	31 March 2018
Profit for the year as per Statement of Profit & Loss	1,300,198	52,755
Profit attributable to equityholders of the parent for basic earnings	**1,300,198**	**52,755**
Profit attributable to equityholders of the parent adjusted for the effects of dilution	1,300,198	52,755
	Number	**Number**
Weighted average number of equity shares in calculating basic EPS	4,907,960	4,907,960
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	**4,907,960**	**4,907,960**
Face Value of shares	**10**	**10**
Earnings per equity share in		
Basic (Rs.)	0.26	0.01
Diluted (Rs.)	0.26	0.01

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29) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (31 March 2018 – Nil and 01 April 2017 – Rs. 150,371)

30) Contingent liabilities

a) During previous year 2016-17, the Company had received a Show case notice (SCN) dated March 21, 2017 for short payment of service tax amounting to Rs. 1,219,930 payables as per the provision of section 67 and 68 of Finance Act, 1994 read with Service Tax Rules, related to the period July 2012-September 2015, from the Assistant Commissioner, Central Excise Audit Circle, Jaipur. Subsequently, the Company has received an adjudication order dated 13 October, 2017 on 23 October, 2017 confirming the demand of Rs. 568,554 and also penalty of Rs 568,554 on account of short payment of service tax on retention charges & commission/web cloud charges during the period from July 2012 to September 2015, from the Deputy Commissioner of CGST, Division H, Jaipur. The Company has filed an appeal against the order before the Commissioner of Central Excise (Appeal) along with mandatory pre-deposit of Rs. 159,099 on 22 December, 2017 claiming that the service tax has already been paid at the time of booking of room hence tax cannot be demanded at twice on retention charges, when no services was actually rendered; further in case of commission and web charges the place of service is outside India, hence not liable to service tax during the relevant period. Company has received an order dated 1 January, 2019 confirming the demand of Rs. 568,554 from the Commissioner of Central Excise (Appeal). Subsequently, the Company has filed an appeal against this order before the CESTAT, Delhi on 29 March, 2019, which shall be heard in due course.

b) During the financial year 2017-18, the Company has received Show cause notice dated 09 September, 2017 for evasion of service tax amounting of Rs. 703,952 payable as per the provision of section 67 and 68 of the Finance Act, 1994 read with Service tax rules, related to period April 2012 to September 2016. Subsequently, the Company has received an adjudication order dated 06, April, 2018 on 12 April, 2018 confirming the demand of Rs. 703,952 and penalty of Rs 682,776 on account of levy of service tax on subsidized meals provided to employees during the period from April 2012 to September 2016, from the Deputy Commissioner of CGST, Division H, Jaipur. The department intends to charge service tax on the cost of the subsidized food provided to the employees. The Company has filed an appeal against the order before the Commissioner of Central Excise (Appeal) along with mandatory pre-deposit of Rs. 53,000 on 12 May, 2018 claiming that the service tax has already been paid on the subsidized amount received from the employees and hence no further service tax shall be levied. The company has received an order dated 1 January, 2019 confirming the demand of Rs. 703,952 from the Commissioner of Central Excise (Appeal). Subsequently, the Company has filed an appeal against this order before the CESTAT, Delhi on 29 March, 2019, which shall be heard in due course.

c) The Company has received follow-up show-cause notice dated 16 October, 2018 received on 20 October 2018 amounting to Rs. 572,740 (excluding penalty & interest) on account of short payment of service tax on retention charges & commission/web cloud charges for the period from October 2015 to June 2017 from Assistant Commissioner of CGST, Division H, Jaipur. The Company is in the process of filing the reply against the said show cause notice in due course.

d) The Company has received follow-up show-cause notice dated 26 February, 2019 received on 01 March, 2019 amounting to Rs. 152,933 (excluding penalty & interest) on account of levy of service tax on subsidized meals provided to employees for the period from October 2016 to June 2017 from Assistant Commissioner of CGST, Division H, Jaipur. The Company is in the process of filing the reply against the said show cause notice in due course.

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Regarding the liabilities stated above, the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these financial statements. The auditors have expressed an emphasis of matter on the same.

31) Related party transactions

Names of related parties where control exists and transaction occurred:

Emaar MGF Land Limited	Holding company (w.e.f. 18 June 2018)
Sanyukta Promoters Private Limited	Holding company (till 05 June 2018)

Details of transactions with related party during the year:

S. No	A. Transactions during the year	Year ended 31 March 2019	Year ended 31 March 2018
1	**Unsecured loan received**		
	Emaar MGF Land Limited	15,995,664	219,964,796
2	**Interest expense**		
	Emaar MGF Land Limited	13,487,678	15,769,794
3	**Unsecured loan repaid**		
	Emaar MGF Land Limited	232,340,081	222,760,000

S. No	B. Balance outstanding as at the year end	31 March 2019	31 March 2018	01 April 2017
1	**Unsecured loan outstanding**			
	Emaar MGF Land Limited	817,535,526	1,033,879,935	1,036,675,139
2	**Interest payable**			
	Emaar MGF Land Limited	13,487,678	15,617,815	10,399,131

32) Employee benefit plans

Defined contribution plan

The Company contributed a total of Rs. 1,727,086 for the year ended 31 March 2019 (31 March 2018: Rs. 1,837,443) to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2019 and 2018) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

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Employee state insurance scheme

The company makes contribution to state plans namely employee state insurance scheme and has no further obligation beyond making the payment to them.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	31 March 2019	31 March 2018	01 April 2017
Defined benefit obligation at the beginning of the year	13,83,816	1,127,998	1,113,509
Current service cost	4,37,092	377,061	347,247
Interest Cost	1,07,938	84,600	87,967
Benefits paid	(85,971)	-	(130,841)
Actuarial (gain) / loss on obligations	(92,907))	(205,843)	(289,884)
Defined benefit obligation at the end of the year	**17,49,968**	**1,383,816**	**1,127,998**

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2019	31 March 2018	01 April 2017
Fair value of plan assets	-	-	-
Defined benefit obligation	1,749,968	1,383,816	1,127,998
Amount recognised in the Balance Sheet	**1,749,968**	**1,383,816**	**1,127,998**

Amount recognised in Statement of Profit and Loss:

Particulars	31 March 2019	31 March 2018
Current service cost	437,092	377,061
Net interest expense	107,938	84,600
Amount recognised in statement of Profit and Loss	**545,030**	**461,661**

Amount recognised in Other Comprehensive Income:

Particulars	31 March 2019	31 March 2018
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	35,325	(63,153)
Experience adjustments	(128,232)	(142,690)
Amount recognised in Other Comprehensive Income	**(92,907)**	**(205,843)**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	31 March 2019	31 March 2018	01 April 2017
Discount rate	7.66%	7.80%	7.50%
Future salary increases	8.00%	8.00%	8.00%
Withdrawal rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%

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Above 44 years	1.00%	1.00%	1.00%
Mortality rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)

A quantitative sensitivity analysis for significant assumption shown above is as shown below:

Gratuity Plan	**Impact on DBO**	
	31 March 2019	**31 March 2018**
Assumptions		
Discount rate		
Increase by 0.50%	(126,885)	(103,750)
Decrease by 0.50%	140,225	114,913
Future salary		
Increase by 0.50%	139,087	114,129
Decrease by 0.50%	(127,062)	(104,025)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

. Maturity profile of Defined Benefit Obligation:

Particulars	**31 March 2019**	**31 March 2018**
Within the next 12 months (next annual reporting period)	22,534	17,273
Between 2 and 5 years	104,508	91,848
More than 5 years	1,622,926	1,274,695
Total expected payments	**17,49,968**	**1,383,816**

The average duration of the defined benefit plan obligation at the end of the reporting period is 26.88 years (31 March 2018: 27.10 years).

Risk analysis

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

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33) Income taxes

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	31 March 2019	31 March 2018
Profit from operations before income tax expense	1,375,230	219,375
Statutory income tax rate (%)	27.82%	25.75%
Tax at Indian statutory income tax rate	**382,590**	**56,489**
Disallowable expenses	(382,590)	(56,489)
Tax charge for the year	-	-

The unused tax losses as at 31 March 2019 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but less than five years	Greater than five Years	No expiry date	Total
Unabsorbed depreciation	-	-	-	307,707,282	307,707,282
Total	-	-	-	**307,707,282**	**307,707,282**

The Company has unused Minimum Alternate Tax ('MAT') credit amounting to Rs. 306,397 as at 31 March 2019.

34) Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(Based on the information, to the extent available with the Company)

S. No.	Particulars	31 March 2019	31 march 2018
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

35) Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

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Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

As at 31 March 2019

Financial assets	Amortised cost	Total carrying value	Total fair value
Loan	258,489	258,489	258,489
Trade receivables	6,230,957	6,230,957	6,230,957
Cash and cash equivalents	6,393,267	6,393,267	6,393,26
Total	**12,882,713**	**12,882,713**	**12,882,713**

Financial liabilities	Amortised cost	Total carrying value	Total fair value
Borrowings	1,017,535,526	1,017,535,526	1,017,535,526
Trade payables	21,250,451	21,250,451	21,250,451
Other financial liabilities	15,046,979	15,046,979	15,046,979
Total	**1,053,832,956**	**1,053,832,956**	**1,053,832,956**

As at 31 March 2018

Financial assets	Amortised cost	Total carrying value	Total fair value
Loan	258,489	258,489	258,489
Trade receivables	7,212,529	7,212,529	7,212,529
Cash and cash equivalents	5,000,584	5,000,584	5,000,584
Total	**12,471,602**	**12,471,602**	**12,471,602**

Financial liabilities	Amortised cost	Total carrying value	Total fair value
Borrowings	1,033,879,935	1,033,879,935	1,033,879,935
Trade payables	20,421,547	20,421,547	20,421,547
Other financial liabilities	15,672,815	15,672,815	15,672,815
Total	**1,069,974,297**	**1,069,974,297**	**1,069,974,297**

As at 01 April 2017

Financial assets	Amortised cost	Total carrying value	Total fair value
Loan	252,489	252,489	252,489
Trade receivables	7,182,433	7,182,433	7,182,433
Cash and cash equivalents	4,150,808	4,150,808	4,150,808
Total	**11,585,730**	**11,585,730**	**11,585,730**

Financial liabilities	Amortised cost	Total carrying value	Total fair value
Borrowings	1,036,675,139	1,036,675,139	1,036,675,139
Trade payables	22,156,151	22,156,151	22,156,151
Other financial liabilities	26,602,364	26,602,364	26,602,364
Total	**1,085,433,654**	**1,085,433,654**	**1,085,433,654**

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Note:

a. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans and advances and all the financial liabilities excluding non-current borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.

b. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

c. The following methods and assumptions were used to estimate the fair values:
   (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
   (ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

36) Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the hospitality business. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management is guided by a Risk Management Compliance Policy that describes the key financial risks and the appropriate financial risk governance framework for the Company. Regular review of the policy by the Company's senior management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include trade receivables, unbilled receivables, borrowings, bank deposits and investments measured at fair value through Statement of Profit and Loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long and short term debt obligations with floating interest rate.

During the past two financial years, the Company has not experienced significant increase (i.e. more than 200 basis points) in floating interest rates and therefore has not purchased any formal interest rate swaps and

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derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

At 31 March 2019, approximately 80.34% of the Company's borrowing are at fixed rate of interest (31 March 2018: 100%).
The maximum exposure in relation to Company's floating rate borrowings is Rs. 200,000,000 as at 31 March 2019 (31 March 2018: Nil).

The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

Particulars	Effect on profit before tax	
	31 March 2019	31 March 2018
Increase/decrease in basis points		
+50	87,671	Nil
-50	(87,671)	Nil

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 12,882,713 as at 31 March 2019 (31 March 2018: Rs. 12,471,602).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2019, that defaults in payment obligations will occur except as described in note 6, and 11 on allowance for impairment of trade receivables and other financial assets.

Trade receivables and unbilled receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in

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which customers operate, has less influence on credit risk. The Company earns its revenue form a large number of customer spread across a single geographical segment.

An impairment analysis is performed at each reporting date that represents its estimate of incurred losses in respect of trade, receivables and security deposit. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Company's similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

Moreover, given the nature of the Company's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using fund management plan approved by the board of directors. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralized Company treasury team.

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	< 3 months	3 to 12 months	1 to 5 years	Total
As at 31 March 2019					
Trade payables	21,250,451	-	-	-	**21,250,451**
Interest bearing borrowings*	817,535,526	4,811,781	29,533,075	228,183,288	**1,080,063,669**
Other financial liabilities**	55,000	-	-	-	**55,000**
Total	**838,840,977**	**4,811,781**	**29,533,075**	**228,183,288**	**1,101,369,120**

As at 31 March 2018					
Trade payables	20,421,547	-	-	-	**20,421,547**
Interest bearing borrowings*	1,033,879,935	-	15,617,815	-	**1,049,497,750**
Other financial liabilities**	55,000	-	-	-	**55,000**
Total	**1,054,356,482**	**-**	**15,617,815**	-	**1,069,974,297**
As at 01 April 2017					
Trade payables	22,156,151	-	-	-	**22,156,151**
Interest bearing borrowings*	1,036,675,139	16,646,898	10,399,131	-	**1,063,721,168**
Other financial liabilities**	55,000	-	-	-	**55,000**
Total	**1,058,886,290**	**16,646,898**	**10,399,131**	-	**1,085,932,319**

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* Includes non-current borrowings, current borrowings, current-maturities of non-current borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes current-maturities of non-current borrowings.

37) Capital management

Net debts comprises of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31 March 2019 and 31 March 2018.

Particulars	**31 March 2019**	**31 March 2018**
Borrowings (including interest accrued)	1,032,527,505	1,049,497,750
Trade payables	21,250,451	20,421,547
Other financial liabilities	55,000	55,000
Cash and cash equivalents	(6,393,267)	(5,000,584)
Net debts (a)	**1,047,439,689**	**1,064,973,713**
Total equity (b)	**(246,988,406)**	**(248,363,636)**
Capital and net debt (c=a+b)	**800,451,283**	**816,610,077**
Gearing ratio (%) (d=a/c)	**130.86%**	**130.41%**

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38) Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	Year ended 31 March 2019
Revenue from contracts with customers	
(i) Revenue from operations	
(a) Sale of products	46,710,546
(b) Sale of services	112,631,073
(ii) Other operating revenue	239,503
Total revenue covered under Ind AS 115	**159,581,122**

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2019
Contract liabilities	
Advance from customers	2,541,904
Total contract liabilities	**2,541,904**
Receivables	
Trade receivables	6,230,957
Total receivables	**6,230,957**

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

C. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. There is no impact in current financial year due to application of Ind AS 115.

39) Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below.

Extract from Balance sheet as at 01 April 2017:

Particulars	01 April 2017 Reported	Adjustments	01 April 2017 Reclassified
Assets			
Non-current assets			
Financial assets			
Loans	-	252,489	**252,489**
Other non-current assets	-	3,001,037	**3,001,037**
Current assets			
Financial assets			
Loans	**252,489**	(252,489)	-
Other current assets	**8,573,412**	(2,678,665)	**5,894,747**
Liabilities			
Financial liabilities			
Trade payables	**21,959,601**	196,550	**22,156,151**
Other current liabilities	**6,842,297**	125,822	**6,968,119**

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Extract from Balance sheet as at 31 March 2018:

Particulars	31 March 2018 Reported	Adjustments	31 March 2018 Reclassified
Assets			
Non-current assets			
Financial assets			
Loans	-	258,489	**258,489**
Other non-current assets	-	743,639	**743,639**
Current assets			
Financial assets			
Loans	**258,489**	(258,489)	**-**
Other current assets	**5,045,148**	(324,818)	**4,720,330**
Liabilities			
Financial liabilities			
Trade payables	**20,224,997**	196,550	**20,421,547**
Other current liabilities	**4,183,065**	222,271	**4,405,336**

Statement of profit and loss for the year ended 31 March 2018

Particulars	31 March 2018 (Reported)	Adjustments	31 March 2017 (Restated)
Employee benefit expenses			
Gratuity	377,061	84,600	461,661
Finance costs			
Interest on net defined benefit obligation	84,600	(84,600)	-
Total	**461,661**	**-**	**461,661**

40) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

The changes in the Company's liabilities arising from financing activities are classified as follows:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest	Total
Net debt as at 31 March 2017	**16,148,233**	**1,036,675,139**	**10,399,131**	**1,052,823,372**
Proceeds from current/ non-current borrowings (including current maturities)	-	219,964,796	-	**219,964,796**
Repayment of current/ non-current borrowings (including current maturities)	(16,148,233)	(222,760,000)	-	**(238,908,233)**
Interest paid	-	-	(11,052,445)	**(11,052,445)**
Non cash flow movements	-	-	16,721,129	**16,271,129**
Net debt as at 31 March 2018	-	**1,033,879,935**	**15,617,815**	**1,049,497,750**
Proceeds from current/ non-current borrowings (including current maturities)	200,000,000	15,995,664	-	**215,995,664**
Repayment of current/ non-	-	(232,340,073)	-	**(232,340,073)**

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current borrowings (including current maturities)				
Interest paid	-	-	(15,805,569)	**(15,805,569)**
Non cash flow movements	-	-	15,179,733	**15,179,733**
Net debt as at 31 March 2019	**200,000,000**	**817,535,526**	**14,991,979**	**1,032,527,505**

41) During the year, the Company has earned profit after tax (including other comprehensive income) of Rs. 1,375,235 (31 March 2018: Rs. 219,376), it has accumulated losses of Rs. 296,068,000 (31 March 2018: Rs. 297,443,235) which led to erosion of net worth of the Company as at 31 March 2019. Further, the Company's current liabilities exceed current assets by Rs. 1,041,297,033 as at 31 March 2019. The management is confident that sufficient profits in future will be generated through sale and has other plans to strengthen the financial position of the Company in the coming years. In view of the future business outlook and continued financial support provided by Emaar MGF Land Limited, the Holding Company, the management is of the opinion that it is appropriate to prepare financial statements on a going concern basis.

42) In the opinion of the Board of Directors, all current and non-current assets including non-current loans, appearing in the balance sheet as at 31 March 2019, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements.

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

Neeraj Sharma
Partner
Membership No. : 502103

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For and on behalf of the Board of Directors
Multitude Infrastructures Private Limited

Sudhanshu Varma
Director
DIN-08291481

Dhiraj Kumar Singh
Director
DIN-08375395

Place: Gurugram
Date: 13 May 2019