N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To
The Members of GREEN DELHI BQS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GREEN DELHI BQS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2017;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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iv. The Company has no cash in hand from 08th November, 2016 to 30th December, 2016. Hence, the reporting requirement as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable on the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Date: 11th May, 2017
Place: New Delhi

ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **GREEN DELHI BQS LIMITED** on the accounts for the year ended 31st March, 2017)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Management in accordance with a phased programme of verification adopted by the Company has physically verified a major portion of the fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) The Company does not have any immovable property i.e. land in the name of the Company.

2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.

5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. As informed to us, Company is not required to maintain the cost records under sub-section (l) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company.

7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. According to the information and explanations given to us, the loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. The Company has not paid and provided for any managerial remuneration as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

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16. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Date: 11th May, 2017
Place: New Delhi

ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of GREEN DELHI BQS LIMITED on the accounts for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of GREEN DELHI BQS LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

G. K. Aggarwal
Partner
Membership No. 086622

Date: 11th May, 2017
Place: New Delhi

GREEN DELHI BQS LIMITED
Balance Sheet as at 31st March 2017

(Amount in Rs.)

Particulers	Note No.	As at March31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
(1) Non-current Assets				
(a)Property, plant and equipment				
(b)Other intangible assets	1	1,404,440	1,617,048	1,829,656
(c)Financial Assets	2	18,912,411	77,533,306	136,154,201
(i) Loans				
(ii) Other Financial Assets	3	1,197,768	1,197,768	1,197,768
(d)Deferred tax assets(Net)	4	100,000	100,000	100,000
		39,363	39,363	39,363
(2) Current Assets		**21,653,982**	**80,487,485**	**139,320,988**
(a) Financial Assets				
(i)Trade receivables				
(ii)Cash and Cash Equivalents	5	1,478,756	1,478,756	1,478,756
(iii)Other Financial assets	6	4,176,799	4,492,249	4,019,312
(b) Current tax assets (Net)	7	23,369	23,369	23,369
(c) Other current assets	8	354,307	311,906	311,906
	9	23,556,360	23,543,060	23,702,030
Total Assests		**29,589,591**	**29,849,340**	**29,535,373**
		51,243,573	**110,336,825**	**168,856,361**
EQUITY AND LIABILITIES				
EQUITY				
(a)Equity Share Capital				
(b)Other Equity		1,000,000	1,000,000	1,000,000
	10	(1,009,282,203)	(1,041,912,291)	(982,955,219)
LIABILITIES		**(1,008,282,203)**	**(1,040,912,291)**	**(981,955,219)**
(1)Non-current Liabilities				
(a)Financial Liabilities				
(i)Borrowings				
	11	484,036,917	558,920,252	575,721,441
(2)Current Liabilities		**484,036,917**	**558,920,252**	**575,721,441**
(a)Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	12	311,205,707	328,105,707	311,205,707
(iii)Other Financial liabilities	13	262,935,729	262,935,730	262,935,729
(b) Other Current Laibilities	14	1,337,923	1,195,117	781,374
	15	9,500	92,310	167,329
Total Equity and Liabilities		**575,488,859**	**592,328,864**	**575,090,139**
Significant Accounting Policies and Notes to the Financial Statements	20	**51,243,573**	**110,336,825**	**168,856,361**

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. AGGARWAL
Partner
M.No.086622

Place : New Delhi
Dated : 11th May,2017

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Green Delhi BQS Limited

ANKUR AGRAWAL
Director
DIN: 01053963

N. C. MATHUR
Director
DIN: 00004527

GREEN DELHI BQS LIMITED

Statement of Profit and Loss for the year ended 31st March,2017

(Amount in Rs.)

	Particulars	Note No.	For the Year ended March31, 2017	For the Year ended March31, 2016
I.	**Revenue from operations**		-	-
II.	Other income	16	91,780,629	1,000,000
III.	**Total Income (I+II)**		**91,780,629**	**1,000,000**
IV.	**Expenses**			
	Finance costs	17	114	112,478
	Depreciation and amortisation expense (net)	18	58,833,503	58,833,503
	Other expenses	19	316,924	1,011,091
	Total expenses (IV)		**59,150,541**	**59,957,072**
V.	**Profit/(loss) before exceptional items andtax (III-IV)**		32,630,088	(58,957,072)
VI.	Exceptional Items - Gain / (Loss)		-	-
VII.	**Profit/(loss) before tax (V-VI)**		**32,630,088**	**(58,957,072)**
VIII.	**Tax Expense**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	Total tax expense (VIII)		-	-
IX.	**Profit (Loss) for the year (VII-VIII)**		**32,630,088**	**(58,957,072)**
X	Other Comprehensive Income		-	-
IX.	**Total comprehensive income of the year (VII + VIII)**		**32,630,088**	**(58,957,072)**
X.	Earnings per share:			
	Basic and Diluted Earnings per equity share (`):		326.30	(589.57)

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. AGGARWAL
Partner
M.No.086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 11th May,2017

For and on behalf of the board of directors
of Green Delhi BQS Limited

ANKUR AGRAWAL
Director
DIN: 01053963

N. C. MATHUR
Director
DIN: 00004527

GREEN DELHI BQS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2017		For the Year Ended March 31, 2016	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ACTIVITY		32,630,088		(58,957,072)
Adjustments for:-				
Add/(Less)				
Depreciation	58,833,503		58,833,503	
Interest Expenses	-		98,811	
Liabilities no longer required written back	(91,780,629)			
Provision for doubtful debts written back		(32,947,126)	(1,000,000)	57,932,314
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(317,038)		(1,024,758)
Adjustments for:-				
Trade Receivable	-		1,000,000	
Loans and Advances and Other assets	(13,300)		158,970	
Trade Payable And Other liabilities	59,995	46,695	338,725	1,497,695
CASH GENERATED FROM OPERATIONS		(270,343)		472,937
Direct tax paid		(42,401)		-
NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES		**(312,744)**		**472,937**
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES				
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		-		-
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Increase / (Decrease) in unsecured loan	(2,706)		-	
NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES		**(2,706)**		-
NET CHANGES IN CASH & CASH EQUIVALENT		(315,450)		472,937
Opening Cash and cash equivalent		4,492,249		4,019,312
Closing Cash and cash equivalent		**4,176,798**		**4,492,249**

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(G.K. AGGARWAL)
Partner
M.No. 086622

Place : New Delhi
Dated : 11th May, 2017

ANKUR AGRAWAL
Director
DIN: 01053963

N. C. MATHUR
Director
DIN: 00004527

GREEN DELHI BQS LIMITED
Notes to Financial statemets

1. Property, Plant and Equipment (Amount in Rs.)

Particulars	Computer	Machinery and Equipment	Office Equipments	Vehicles	Total
Gross Block					
As at April 1, 2015	235,700	2,659,597	181,179	227,391	3,303,867
Additions	-	-	-	-	-
Disposal/ Adjustments	-	-	-	-	-
As At March 31, 2016	**235,700**	**2,659,597**	**181,179**	**227,391**	**3,303,867**
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2017	**235,700**	**2,659,597**	**181,179**	**227,391**	**3,303,867**
Accumulated Depreciation					-
As at April 1, 2015	231,329	912,731	172,120	158,031	1,474,211
Charge for the year	-	191,836	-	20,772	212,608
Disposal/ Adjustments	-		-	-	-
As at March 31, 2016	231,329	1,104,567	172,120	178,803	**1,686,819**
Charge for the year	-	191,836	-	20,772	212,608
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2017	231,329	1,296,403	172,120	199,575	**1,899,427**
					-
Net carrying amount					-
As at March 31, 2015	4,371	1,746,866	9,059	69,360	**1,829,656**
As at March 31, 2016	4,371	1,555,030	9,059	48,588	**1,617,048**
As at March 31, 2017	4,371	1,363,194	9,059	27,816	**1,404,440**

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

GREEN DELHI BQS LIMITED
Notes to Financial statemets

2. Intangible Assets (Amount in Rs.)

Particulars	Brand	Computer Software	Total
Gross Block			
As at April 1, 2015	32,000	502,606,448	502,638,448
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2016	32,000	502,606,448	**502,638,448**
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2017	32,000	502,606,448	**502,638,448**
Accumulated Depreciation			-
As at April 1, 2015	32,000	366,452,247	366,484,247
Charge for the year	-	58,620,895	58,620,895
Disposal/Adjustments	-	-	-
As at March 31, 2016	32,000	425,073,142	**425,105,142**
Charge for the year	-	58,620,895	58,620,895
Disposal/Adjustments	-	-	-
As at March 31, 2017	32,000	483,694,037	**483,726,037**
			-
Net carrying amount			-
As at March 31, 2015	-	136,154,201	**136,154,201**
As at March 31, 2016	-	77,533,306	**77,533,306**
As at March 31, 2017	-	18,912,411	**18,912,411**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

GREEN DELHI BQS LIMITED
Notes to Financial Statements

3 Loans

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Security Deposits	1,197,768	1,197,768	1,197,768
Total Loans	**1,197,768**	**1,197,768**	**1,197,768**

4 Other Non Current Financial Assets

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Fixed Deposits with Banks with remaining maturity of more than 12 month*	100,000	100,000	100,000
Total Other non current financial assets	**100,000**	**100,000**	**100,000**

**Pledged with sales tax authorities*

5 Trade Receivables

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Unsecured Considered Good	1,478,756	1,478,756	1,478,756
Unsecured Considered Doubtful	323,853,593	323,853,593	324,853,593
Less:Allowance for doubtful debts	(323,853,593)	(323,853,593)	(324,853,593)
Total Trade Receivables	**1,478,756**	**1,478,756**	**1,478,756**

6 Cash and cash Equivalents

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Cash on hand	-	-	-
Balance with banks (in current account)	4,176,799	4,492,249	4,019,312
Total Cash and cash Equivalents	**4,176,799**	**4,492,249**	**4,019,312**

7 Other Financial Assets

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Interest Accrued on Fixed deposit	23,369	23,369	23,369
Total Other Financial Assets	**23,369**	**23,369**	**23,369**

8 Current Tax Asset(net)

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Prepaid Taxes	354,307	311,906	311,906
Total Current Tax Asset (net)	**354,307**	**311,906**	**311,906**

9 Other Current Assets

(Amount In Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Advance to suppliers	23,556,360	23,543,060	23,671,130
Prepaid Expenses		-	30,900
Total Other Current Assets	**23,556,360**	**23,543,060**	**23,702,030**

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GREEN DELHI BQS LIMITED

Notes to Financial Statements

(Amount in Rs.)

	DESCRIPTION	As at March 31,2017	As at March 31,2016	As at April 1,2015
10	EQUITY SHARE CAPITAL			
(a)	AUTHORISED SHARE CAPITAL			
	10,00,000 (Previous Year 10,00,000)Equity Shares of `10/- each	10,000,000	10,000,000	10,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	1,00,000 (Previous Year 1,00,000)Equity Shares of `10/- each	1,000,000	1,000,000	1,000,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	Nos.	Nos.	Nos.
	Shares outstanding at the beginning of the year	100,000	100,000	100,000
	Shares outstanding at the end of the year	**100,000**	**100,000**	**100,000**

(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares	No of Shares
	Jindal Stainless (Hisar) Limited *	51,000	51,000	51,000
	JSL Lifestyle Limited	23,000	23,000	23,000

*including 40 shares (previous year 40 shares) held by persons as nominees of Jindal Stainless (Hisar) Limited

(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:

Name of the Shareholder	As at 31st March 2017		As at 31st March 2016		As at 1st April,2015	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal Stainless (Hisar) Limited	51,000	51%	51,000	51%	-	51%
JSL Lifestyle Limited	23,000	23%	23,000	23%	23,000	23%
Sh. Revti Basant Kumar Sharma	26,000	26%	26,000	26%	26,000	26%

(f)	Aggregate number of bonus shares issued, share issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date	Nil	Nil	Nil

(g) **Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

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GREEN DELHI BQS LIMITED
Notes to Financial Statements

11 Non-current borrowings

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Unsecured Loans			
Loans from related parties (Refer Note -12 of Notes to accounts)	213,947,987	305,728,616	305,728,616
Other inter corporate loans	270,088,930	253,191,636	269,992,825
Total non-current borrowings	**484,036,917**	**558,920,252**	**575,721,441**

12 Current borrowings

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Inter Corporate Loan	311,205,707	328,105,707	311,205,707
Total current borrowings	**311,205,707**	**328,105,707**	**311,205,707**

13 Trade Payables

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	262,935,729	262,935,730	262,935,729
Total Trade Payables	**262,935,729**	**262,935,730**	**262,935,729**

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2017. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

14 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Other liabilities	1,337,923	1,195,117	781,374
Total Other Financial Liabilities	**1,337,923**	**1,195,117**	**781,374**

15 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31,2017	As at March 31,2016	As at April 1,2015
Statutory dues	9,500	92,310	167,329
Total Other Current Liabilities	**9,500.00**	**92310**	**167,329**

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16 Other Income

(Amount in Rs.)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Provision for doubtful debts written back	-	1,000,000
Liabilities no longer required written back	91,780,629	-
Total other income	**91,780,629**	**1,000,000**

17 Finance Cost

(Amount in Rs.)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Interest on other loans and advances	-	98,811
Bank Charges	114	13,667
Total Finance Cost	**114**	**112,478**

18 Depreciation and amortisation expense

(Amount in Rs.)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Depreciation	212,608	212,608
Amortisation	58,620,895	58,620,895
Total	**58,833,503**	**58,833,503**

19 Other Expenses

(Amount in Rs.)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
Office and Administration Expenses-		
Legal and Professional	151,110	865,200
Auditor's Remuneration	55,000	55,000
Miscellaneous expenses	110,814	90,891
Total Other Expenses	**316,924**	**1,011,091**

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Green Delhi BQS Limited
Significant Accounting Policies and Notes to Financial Statements
Note no-20

1. Corporate and General Information

Green Delhi BQS Limited ("GDBQS)" or ("the Company") is domiciled and incorporated in India. The Company is engaged in Construction, Operation and maintenance of Bus-Q-Shelters and generation of revenue through Advertisement.

2. Basis of preparation

The financial statements has been prepared under IND AS for the financial year beginning on April 1, 2016 with April 1, 2015 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended). The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA").The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2015 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2015 and March 31, 2016 and on the net profit and cash flows for the year ended March 31, 2016 is disclosed in Note no.14 to these financial statements.

The significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except borrowings carried at amortised cost,

3.2 Property, Plant and Equipment

a) For transition to IND AS, the Company has elected to continue with the carrying value of previous GAAP for all its tangible assets as of 1st April, 2015 (transition date) and use that carrying value as its deemed cost on transition date.

b) Depreciation on fixed assets has been provided as per guidance set out in Schedule II of the Act on straight line method using the under mentioned indicative lives.

Category of Assets	Years
-Plant and Machinery	15
-Computer	3
-Office furniture and equipment	5
-Vehicles	10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

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3.3 Intangible Assets

Identifiable intangible assets are recognised :

a) when the Company controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Company and
c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis.

Expenditure incurred on Build, Operate and Transfer Project (BOT Project) which does not represent Company's own assets is classified as BOT PROJECT EXPENDITURE and is amortized/written off over the concession period of ten years.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Financial Instruments – Initial recognition, subsequent measurement and impairment

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 and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

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Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value thorough profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.7 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets .Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.8 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.9 Revenue recognition and Other income

Sale of Services

The Advertisement Revenue is net of Service Tax.

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Revenue in respect of Service Contracts is recognized based on the Service provided and/or invoiced as per the terms of Specific Contracts.

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

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

3.11 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.12 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or

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d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.13 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.
Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment
The Company has taken the carrying value of Previous GAAP as deemed cost under IND AS and the assets are not fair valued under IND AS.

(b) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Fair value of financial assets and liabilities
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Defined benefit plan
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and

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