G. Raghavendra & Co.,
Chartered Accountant

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Review Report on Condensed Interim Financial Statements

To
The Board of Directors
Brigade Hotel Ventures Limited

Introduction

1. I have reviewed the accompanying condensed interim financial statements of Brigade Hotel Ventures Limited ('the Company'), which comprise of condensed interim Balance Sheet as at September 30, 2016, and the related condensed interim Statement of Profit and Loss, and the selected explanatory notes for the six months then ended. I have performed the review at the request of the Directors of the Company, solely to enable M/s Brigade Enterprises Limited "BEL" to prepare consolidated financial results for the quarter ended 30th September2016, pursuant to Clause 41 of the Listing agreement between BEL and the Stock exchanges in India and their auditors in their review of such consolidated financial results. These condensed interim financial statements have been approved by the Board of Directors of the Company and are the responsibility of the Company's management and have been prepared by the Company in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies.

2. My responsibility is to express a conclusion on these condensed interim financial statements based on my review.

Scope of review

3. I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying condensed interim financial statements have been prepared, in all material respects, in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies.

For G Raghavendra & Co.
Chartered Accountants
ICAI Firm Registration Number: 014135S

G. Raghavendra & Co. Chartered Accountants

G. Raghavendra
Proprietor
Membership Number: 230670

Place: Bengaluru
Date: 26th October, 2016

Brigade Hotel Ventures Limited

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company overview

Brigade Hotel Ventures Limited (the 'Company') was incorporated on August 24, 2016. The Company is carrying on the business of Hotels, Clubs & Hospitality related services.

The interim financial statements are approved for issue by the company's Board of Directors on 26th October, 2016.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are the company's first Ind AS financial statements. The company has adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 *Firsttime adoption of Indian Accounting Standards.* The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 ofthe Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Revenue recognition

Since the company is yet to start operation, no revenue has been recognized by the Company.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. However as on date of the Balance Sheet, the company had no assets.

1.5 Financial instruments

1.5.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.5.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges.

Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.6 Impairment

a. Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(ii) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the

estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.7 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.8 Foreign currency

Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.9 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive

potential equity shares are determined independently for each period presented.
The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.10 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.11 Employee benefits

There are no Employees in the company and hence the Employee benefits expense is nil.

1.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.13 Other income

Other income in the nature of interest income, dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

1.14 Related Party Transactions

The list of related parties and the nature of relation with such parties is as under:
Related parties

1. Holding Company – Brigade Enterprises Limited
2. M.R. Jaishankar, Director
3. Nirupa Shankar, Director
4. Vineet Verma, Director

Particulars	Nature of Relationship	Amount
Share Capital Money received	Holding Company	1,00,00,000/-
Payables	Holding Company	47,389/-

As per our report of even date

For G Raghavendra & Co.
Chartered Accountants
Firm's Registration No. 14135S

G Raghavendra
Proprietor
Membership no.: 230670

For and on behalf of the board of directors of
Brigade Hotel Ventures Limited

M.R. Jaishankar
Director
DIN : 00191267

Nirupa Shankar
Director
DIN : 02750342

Place: Bengaluru
Date: 26th October, 2016

BRIGADE HOTEL VENTURES LIMITED

Condensed Balance Sheet as at September 30, 2016

Particulars	Notes Reference	As at 30th September 2016
I. ASSETS		
Current assets		
(a) Financial Assets		
Cash and cash equivalents	1	1,00,00,000
TOTAL		**1,00,00,000**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	2A	1,00,00,000
(b) Other Equity	2B	-47,389
Subtotal(A)		**99,52,611**
(2) Current Laibilities		
(a) Financial Liabilities		
Trade and other payables	3	47,389
TOTAL		**1,00,00,000**

See accompanying notes to the consolidated financial statements

For G Raghavendra and Co
Chartered Accountants
Firm Reg No. 014135S

G. Raghavendra & Co. ★ Chartered Accountants ★

G Raghavendra
Proprietor
Membership No. 230670

For and on behalf of the board of directors of
BRIGADE HOTEL VENTURES LIMITED

Nirupa Shankar
Director
DIN : 02750342

M.R. Jaishankar
Director
DIN : 00191267

BRIGADE HOTEL VENTURES LIMITED

Condensed Statement of Profit & Loss for the half year ended September 30, 2016

	Particulars	Notes Reference	Half Year Ended 30th September 2016	Quarter Ended 30th September 2016
I.	Revenue From Operations		-	
	Other Income		-	-
	Total Revenue (I)		-	-
II.	**Expenses**			
	Finance costs (notional)		-	
	Other expenses	4	47,389	47,389
	Total expenses (II)		47,389	47,389
III.	**Profit/ (Loss) before exceptional items and tax (I-II)**		-47,389	-47,389
IV.	Exceptional Items			
V.	**Profit/(loss) before tax (III-IV)**		-47,389	-47,389
	Profit/ (Loss) beforeshare of profit of an associate, exceptional items and tax (I-II)		-47,389	-47,389
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax			
	(3) MAT Credit Avalied		-	-
	(4) Adjustment of tax relating to earlier periods			
			-	-
VII.	**Profit (Loss) for the period from continuing operations (V-VI)**		-47,389	-47,389
	DISCONTINUED OPERATIONS			
VIII.	Profit/(loss) from discontinued operations			
IX.	Tax expense of discontinued operations			
X.	**Profit/(loss) from Discontinued operations (after tax) (VIII-IX)**		-	
XI.	**Profit for the year (VII+X)**		-47,389	-47,389
XII.	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Re—measurement (gains)losses on defined benefit plans		-	
			-	
	Total comprehensive income for the year		-47,389	-47,389
XIII.	Earnings per equity share :			
	-Basic & Diluted		-0.05	-0.05

See accompanying notes to the consolidated financial statements

For G Raghavendra and Co
Chartered Accountants
Firm Reg No. 014135S

G. Raghavendra & Co. ★ Chartered Accountants ★

G Raghavendra
Proprietor
Membership No. 230670

For and on behalf of the board of directors of
BRIGADE HOTEL VENTURES LIMITED

Nirupa Shankar
Director
DIN : 02750342

M.R. Jaishankar
Director
DIN : 00191267

Note 1: Cash and cash equivalents

Particulars	30th September 2016
Balances with banks	
In current accounts	1,00,00,000
	1,00,00,000

G. Raghavendra & Co. ★ Chartered Accountants ★

BRIGADE HOTEL VENTURES LIMITED

Notes forming part of the financial statements as at 30 September 2016

Note 2A: Equity Share Capital

Particulars	As at 30th September 2016
Authorised share Capital - 10,00,000 @ Rs.10/- each	1,00,00,000
	1,00,00,000
Subscribed and fully paid up	
Ordinary shares issued and fully paid	
Equity shares of Rs. 10/- each	1,00,00,000
	1,00,00,000

Note 2B: Other Equity

Particulars	As at 30th September 2016
Retained earnings	
At 1st April 2016	
Increase	
Decrease	-47,389
At 30th Sept 2016	-47,389
	-47,389

Note 3: Trade payables

Particulars	As at 30th September 2016
Trade payables	47,389
	47,389

G. Raghavendra & Co. ★ Chartered Accountants ★

Note 4: Other Expenses

Particulars	Half Year Ended 30th September 2016
NOC & Fees Paid to Govt. Dept.	170
Printing & Stationery	45,219
Travelling Expenses - Domestic	2,000
	47,389

G. Raghavendra & Co. ★ Chartered Accountants ★

G. Raghavendra & Co.,
Chartered Accountant

No. 56, 5th Main Road,
Ganganagar, Bangalore-560 032.
Mob. No. 9844564354
E-mail: ca.raghavendra.g@gmail.com

Review Report on Condensed Interim Financial Statements

To
The Board of Directors
Augusta Club Private Limited

Introduction

1. I have reviewed the accompanying condensed interim financial statements of Augusta Club Private Limited ('the Company'), which comprise of condensed interim Balance Sheet as at September 30, 2016, and the related condensed interim Statement of Profit and Loss, and the selected explanatory notes for the six months then ended. I have performed the review at the request of the Directors of the Company, solely to enable M/s Brigade Enterprises Limited "BEL" to prepare consolidated financial results for the quarter ended 30th September 2016, pursuant to Clause 41 of the Listing agreement between BEL and the Stock exchanges in India and their auditors in their review of such consolidated financial results. These condensed interim financial statements have been approved by the Board of Directors of the Company and are the responsibility of the Company's management and have been prepared by the Company in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies.

2. My responsibility is to express a conclusion on these condensed interim financial statements based on my review.

Scope of review

3. I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying condensed interim financial statements have been prepared, in all material respects, in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies.

For G Raghavendra & Co.
Chartered Accountants
ICAI Firm Registration Number: 014135S

G. Raghavendra & Co. ★ Chartered Accountants

G. Raghavendra
Proprietor
Membership Number: 230670

Place: Bengaluru
Date: 26th October, 2016

Augusta Club Private Limited

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company overview

Augusta Club Private Limited (the 'Company') was incorporated on September 1, 2016. The Company is carrying on the business of running & managing clubs and related services.

The interim financial statements are approved for issue by the company's Board of Directors on 26th October, 2016.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are the company's first Ind AS financial statements. The company has adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 *Firsttime adoption of Indian Accounting Standards.* The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 ofthe Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Revenue recognition

Since the company is yet to start operation, no revenue has been recognized by the Company.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. However as on date of the Balance Sheet, the company had no assets.

1.5 Financial instruments

1.5.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.5.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges.

Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

c. Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.6 Impairment

a. Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(ii) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.7 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.8 Foreign currency

Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.9 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at

fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.10 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.11 Employee benefits

There are no Employees in the company and hence the Employee benefits expense is nil.

1.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.13 Other income

Other income in the nature of interest income, dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

1.14 Related Party Transactions

The list of related parties and the nature of relation with such parties is as under:
Related parties

1. Holding Company – Brigade Enterprises Limited
2. M.R. Jaishankar, Director
3. Nirupa Shankar, Director

Particulars	Nature of Relationship	Amount
Share Capital Money received	Holding Company	5,00,000/-
Payables	Holding Company	41,832/-

As per our report of even date

For G Raghavendra & Co.
Chartered Accountants
Firm's Registration No. 14135S

G Raghavendra
Proprietor
Membership no.: 230670

Place: Bengaluru
Date: 26th October, 2016

For and on behalf of the board of directors of
Augusta Club Private Limited

M.R. Jaishankar
Director
DIN : 00191267

Nirupa Shankar
Director
DIN : 02750342

Condensed Balance Sheet as at September 30, 2016

Particulars	Notes Reference	As at 30th September 2016
I. ASSETS		
Current assets		
Financial Assets		
Cash and cash equivalents	1	5,00,000
TOTAL		**5,00,000**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	2A	5,00,000
(b) Other Equity	2B	-41,832
Subtotal(A)		4,58,168
(2) Current liabilities		
(a) Financial Liabilities		
(ii) Trade and other payables	3	41,832
TOTAL		**5,00,000**

See accompanying notes to the consolidated financial statements

For G Raghavendra and Co
Chartered Accountants
Firm Reg No. 014135S

G. Raghavendra & Co. ★ Chartered Accountants ★

G Raghavendra
Proprietor
Membership No. 230670

For and on behalf of the board of directors of
AUGUSTA CLUB PRIVATE LIMITED

Nirupa Shankar
Director
DIN : 02750342

M.R. Jaishankar
Director
DIN : 00191267

AUGUSTA CLUB PRIVATE LIMITED

Condensed Statement of Profit & Loss for the quarter ended September 30, 2016

	Particulars	Notes Reference	Half Year Ended 30th September 2016	Quarter Ended 30th September 2016
I.	Revenue From Operations		-	
	Other Income		-	-
	Total Revenue (I)		-	-
II.	**Expenses**			
	Finance costs (notional)		-	
	Other expenses	4	41,832	41,832
	Total expenses (II)		41,832	41,832
III.	**Profit/ (Loss) before exceptional items and tax (I-II)**		-41,832	-41,832
IV.	Exceptional Items			
V.	**Profit/(loss) before tax (III-IV)**		-41,832	-41,832
	Profit/ (Loss) beforeshare of profit of an associate, exceptional items and tax (I-II)		-41,832	-41,832
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax			
	(3) MAT Credit Avalied		-	-
	(4) Adjustment of tax relating to earlier periods			
			-	-
VII.	**Profit (Loss) for the period from continuing operations (V-VI)**		-41,832	-41,832
	DISCONTINUED OPERATIONS			
VIII.	Profit/(loss) from discontinued operations			
IX.	Tax expense of discontinued operations			
X.	**Profit/(loss) from Discontinued operations (after tax) (VIII-IX)**		-	
XI.	**Profit for the year (VII+X)**		-41,832	-41,832
XII.	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Re – measurement (gains)losses on defined benefit plans		-	-
			-	-
	Total comprehensive income for the year		-41,832	-41,832
XIII.	Earnings per equity share :			
	-Basic & Diluted		-0.84	-0.84

See accompanying notes to the consolidated financial statements

For G Raghavendra and Co
Chartered Accountants
Firm Reg No. 014135S

G. Raghavendra & Co. ★ Chartered Accountants

G Raghavendra
Proprietor
Membership No. 230670

For and on behalf of the board of directors of
AUGUSTA CLUB PRIVATE LIMITED

Nirupa Shankar
Director
DIN : 02750342

M.R. Jaishankar
Director
DIN : 00191267

Notes forming part of the financial statements as at 30 September 2016

Note 1: Cash and cash equivalents

Particulars	30th September 2016
Balances with banks	
In current accounts	5,00,000
Cash on hand	-
	5,00,000

G. Raghavendra & Co. ★ Chartered Accountants ★

Notes forming part of the financial statements as at 30 September 2016

Note 2A: Equity Share Capital

Particulars	As at 30th September 2016
Authorised share capital - 1,00,000 @ Rs.10/- each	10,00,000
	-
Subscribed and fully paid up	
Ordinary shares issued and fully paid	5,00,000
Equity shares of Rs. 10/- each	
	5,00,000

Note 2B: Other Equity

Particulars	As at 30th September 2016
Retained earnings	
At 1st April 2016	
Increase	
Decrease	-41,832
At 30th Sept 2016	-41,832
	-41,832

Note 3: Trade payables

Particulars	As at 30th September 2016
Trade payables	41,832
	41,832

G. Raghavendra & Co. ★ Chartered Accountants ★

Note 4: Other Expenses

Particulars	Half Year Ended 30th September 2016
NOC & Fees Paid to Govt. Dept.	170
Printing & Stationery	39,362
Traveling Expenses-Domestic	2,300
	41,832

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