

**Independent Auditors Report  
To the Members of Armand Builders & constructions Private limited**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Armand Builders & constructions Private limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, Statement of Profit and Loss (including other comprehensive income) and the statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

**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("Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS 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.

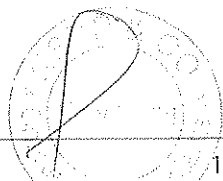
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Management, as well as evaluating the overall presentation of the Ind AS financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017. In the case of the Profit and Loss including other comprehensive income, of the profit for the year ended on that date, In the case of the Cash Flow Statement, of the cash flows and the changes in equity for the year ended on that date.



**Report on Legal and Other Regulatory Requirements**

1. The company being a private Limited Company having a paid up capital and reserves not more than rupees one crore, and does not have outstanding loan from any banks or financial institution exceeding rupees one crore and also having a turnover not exceeding ten crore rupees at any point of time during the financial year, the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, in the "Annexure A" on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. 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 and the cash flows and the statements of change in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and




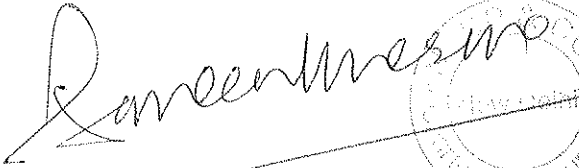
- (iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the Ind AS financial statements.

**For NSBP & Company**

(Formerly known as KSMN & Company)

Chartered Accountants

FRN No.: 001075N



**PRAVEEN KUMAR VERMA**

PARTNER

M.No.504686

Place : New Delhi

Date : 16/05/2017

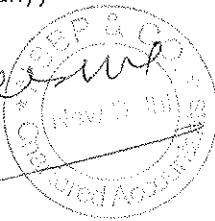
**Annexure- A to the Auditor's Report**

Annexure referred to in our report of even date to the members of **Armand Builders & constructions Private limited** on accounts for the year ended 31 March 2017.

S No.	Direction/Sub-direction	Actions Taken	Impact on financial Statement
1	Whether the Company has clear title/ lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	There is no freehold and leasehold land in the Company. Therefore requirements under clause 1 of the directions are applicable during the year.	Not Applicable
2	Whether there are any cases of waiver/ write off of debts/loans/interest etc. If yes the reasons there of and amount involved.	There are no waiver/write off of debts/loans/ interest etc. by the company during the year, therefore requirements under clause 2 of the directions are not applicable during the year.	Not Applicable
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grant(s) from the Government or other authorities.	During the year under audit no inventory of the Company was lying with third party and no assets have been received as gift from Govt. or other authorities, therefore requirements under clause 3 of the directions are not applicable during the year.	Not Applicable

**For NSBP & Company**  
 (Formerly known as KSMN & Company)  
 Chartered Accountants  
 FRN No.: 001075N

*Praveen Kumar Verma*



**PRAVEEN KUMAR VERMA**  
 PARTNER  
 M.No.504686

Place : New Delhi

Date : 16/05/2017

**Annexure- B to the Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **Armand Builders & constructions Private limited** ("the Company") as of March 31 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 Ind AS financial statements, whether due to fraud or error.

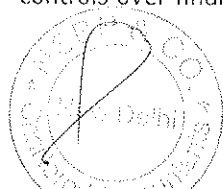
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control



over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

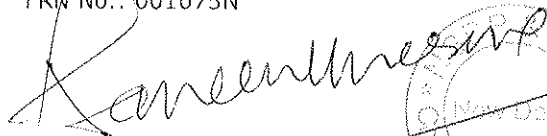
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria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

**For NSBP & Company**

(Formerly known as KSMN & Company)

Chartered Accountants

FRN No.: 001075N

  
**PRAVEEN KUMAR VERMA**  
PARTNER  
M.No.504686



Place : New Delhi

Date : 16/05/2017

Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co)

**Annexure III**

Neeraj Sharma/Manish Agrawal  
Walker Chandiook & Co LLP  
21st floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurgaon 122002, India  
T +91 12 4462 8000  
F +91 12 4462 8001

**Subsequent Events Letter**

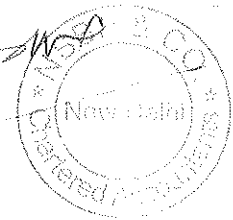
We have audited the financial statements of **Armand Builders & Construction Private Limited** for the year ended March 31, 2017 and have issued our report thereon dated **May 25, 2017**. In accordance with the DLF Limited instructions for the year ended March 31, 2017, we have performed subsequent events review procedures from April 01, 2017 to May 20, 2017.

Based on the results of such procedures, nothing came to our attention that we believe should be reported to you.

This report is intended solely for the information and use of Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co).

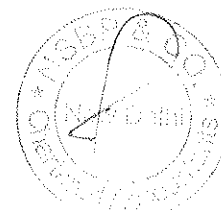
May 25, 2017  
(Date)

.....  
(Signature of responsible auditor)



**Annexure to subsequent events letter**

- |    |  |                       |
|----|--|-----------------------|
| 1. | Enquire of executives having responsibility for financial and accounting matters as to whether there have been any significant changes in the following since the balance sheet date:  | <u>Discussed with</u> |
|    | (a) the company's financial condition, business activities/operations, current trading and economic conditions   | Mahesh Shukla         |
|    | (b) the status of items accounted for in the financial statements on the basis of estimates or tentative, preliminary, or inconclusive data;   |                       |
|    | (c) material contingent liabilities or commitments;  |                       |
|    | (d) equity capital, long-term debt and working capital;  | Mahesh Shukla         |
|    | (e) any unusual adjustments recorded;  | Mahesh Shukla         |
|    | (f) any other matters of significance (litigation, effect of changed legislation etc.)   | Mahesh Shukla         |
| 2. | In order to corroborate discussion with management and to identify any other significant post balance sheet events, review the following:  |                       |
|    | (a) the status of contingent gains or losses and other problem areas which were known at the balance sheet date and determine whether, in the light of subsequent knowledge and developments, their treatment in the accounts requires amendment | Mahesh Shukla         |
|    | (b) latest management accounts, budgets and cash flow forecasts for unusual items and trends   | Mahesh Shukla         |
|    | (c) minutes of meetings of shareholders, directors, etc.;  | Mahesh Shukla         |
|    | (d) collections on accounts receivable and credit memoranda issued for sales returns and allowances. See whether there is an important time lag in issuing credits.  | Mahesh Shukla         |
|    | (e) register of charges;   | Mahesh Shukla         |
|    | (f) material journal entries;  | Mahesh Shukla         |
|    | (g) cash book.   | Mahesh Shukla         |
| 3. | Consider the appropriateness of the presentation of the accounts on a going concern basis. Give consideration to the effect of currency movements of a permanent nature, if any.   | Mahesh Shukla         |
| 4. | If steps 2 to 4 above produce responses that affect the accounts, including disclosures, where appropriate:  |                       |
|    | (a) consider the need to obtain confirmation of changed circumstances from independent sources (lenders, solicitors, etc.); and  | Mahesh Shukla         |
|    | (b) obtain updated management representations.   | Mahesh Shukla         |
| 5. | For consolidated accounts, evaluate post balance sheet events identified by auditors of subsidiary and associated companies.   | Mahesh Shukla         |





**Armand Builders & Constructions Pvt Ltd.**  
**Balance Sheet as at 31 March 2017**

	Note	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Deferred tax assets (net)	3	<u>141,864</u>	<u>136,238</u>	<u>101,795</u>
		<u>141,864</u>	<u>136,238</u>	<u>101,795</u>
<b>Current assets</b>				
a) Inventories	4	279,237,452	279,237,452	279,237,452
b) Financial assets				
i) Cash and cash equivalents	5	<u>19,417</u>	<u>168,800</u>	<u>13,421</u>
		<u>279,256,869</u>	<u>279,406,252</u>	<u>279,250,873</u>
		<u>279,398,733</u>	<u>279,542,490</u>	<u>279,352,668</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	6	100,000	100,000	100,000
b) Other Equity	7	<u>(432,390)</u>	<u>(310,313)</u>	<u>(227,631)</u>
		<u>(332,390)</u>	<u>(210,313)</u>	<u>(127,631)</u>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Trade payables	8	123,320,123	123,333,787	123,064,299
ii) Other financial liabilities	9	156,411,000	156,411,000	156,411,000
b) Other current liabilities	10	<u>-</u>	<u>8,016</u>	<u>5,000</u>
		<u>279,731,123</u>	<u>279,752,803</u>	<u>279,480,299</u>
		<u>279,398,733</u>	<u>279,542,490</u>	<u>279,352,668</u>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

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

For NSBP & Company (Formerly Known as KSMN & Company)

Chartered Accountants

FRN NO. 0001075N

Praveen Kumar Verma

Partner

M. No. 504686



For and on behalf of the Board Directors

(Prakash Chaturvedi)

Director

00003539

(Ajay Gauri)

Director

00003523

Place: New Delhi-

Date: 16.05.2017

Armand Builders & Constructions Pvt Ltd.  
Statement of Profit and Loss for the Year ended 31 March 2017

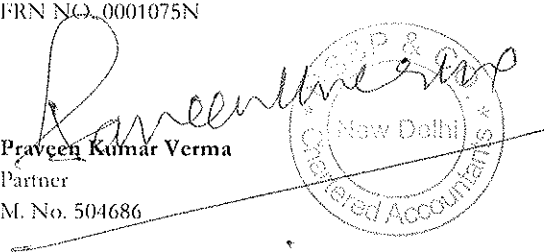
	Note	Year Ended 31 March 2017	Year Ended 31 March 2016
Finance costs	11	573	-
Other expenses	12	127,131	117,125
		<u>127,704</u>	<u>117,125</u>
<b>Loss before tax and prior period items</b>		<b>(127,704)</b>	<b>(117,125)</b>
<b>Tax expense</b>			
Deferred tax		5,626	34,443
<b>(Loss) after tax</b>		<b>(122,077)</b>	<b>(82,682)</b>
<b>(Loss) for the year/previous year</b>		<b>(122,077)</b>	<b>(82,682)</b>
<b>(Loss) per share (₹)</b> (Basic and diluted)	13	<b>(12.21)</b>	<b>(8.27)</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.


This is the Statement of Profit and Loss referred to in our report of even date

For N S B P & Company (Formerly Known as KSMN & Company)  
Chartered Accountants  
FRN No. 0001075N

  
Praveen Kumar Verma  
Partner  
M. No. 504686



For and on behalf of the Board Directors

  
(Prakash Chaturvedi)  
Director  
00003539

  
(Ajay Gauri)  
Director  
00003523

Place: New Delhi  
Date: 16.05.2017

**Armand Builders & Constructions Pvt Ltd.**  
Cash Flow Statement for the year ended March 31, 2017

(Amount in Rs.)

Particulars	Year Ended 31 March 2017	Year Ended 31 March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(127,704)	(117,125)
Add: Adjustment for non-cash and other items	-	-
<b>Operating (Loss) before working capital changes</b>	<u>(127,704)</u>	<u>(117,125)</u>
<b>Adjustment for working capital changes:</b>		
(Decrease)/Increase in trade payables	(13,663)	269,488
(Decrease)/Increase in Other Liabilities	(8,016)	3,016
<b>Cash used/generated in operating activities</b>	<u>(21,679)</u>	<u>272,504</u>
<b>Net cash flow from (used in) operating activities</b>	<u>(149,383)</u>	<u>155,379</u>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<u>(149,383)</u>	<u>155,379</u>
Cash and cash equivalents at the beginning of the year/previous year	168,800	13,421
Cash and cash equivalents at the end of the year/previous year	19,417	168,800
	<u>(149,383)</u>	<u>155,379</u>

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

For and on behalf of  
For N S B P & Company (Formerly Known as KSMN & Company)  
Chartered Accountants  
FRN NO. 0001075N

*Praveen Kumar Verma*  
Praveen Kumar Verma  
Partner  
M. No. 504686



Place: New Delhi  
Date: 16.05.2017

For and on behalf of the Board Directors

*Prakash Chaturvedi*  
(Prakash Chaturvedi)  
Director  
00003539

*Ajay Gauri*  
(Ajay Gauri)  
Director  
00003523

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**Armand Builders & Constructions Pvt Ltd.**  
**Notes to the Financial Statement for the year ended March 31, 2017**

**1. Corporate Information**

Armand Builders & Developers Private Limited is a company incorporated under the provision Companies Act, 1956 read with relevant provision of Companies Act, 2013 on 28<sup>th</sup> March 2006. The company is primarily engaged in Real Estate Development.

**2. Summary of significant Accounting Policies**

**a) Basis of preparation of financial statement - First Time adoption of Ind AS**

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statement for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (The company's date of transition).

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the IND AS in India, and to comply in all material aspects with the accounting standards as per section 133 of Companies Act, 2013 read with rules made there under and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI)

The financial statements for the year ended March 31, 2017 were authorized and approved for issue by the Board of Directors on 16.05.2017 .

**b) Use of estimates**

The preparation of financial statements in conformity with IND AS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

An entity's estimates in accordance with Ind AS at the date of transition to Ins AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**c) Financial Assets and Liabilities**

**Financial Assets**

Initial measurement is done at fair value (transaction cost is adjusted), which generally matches the transaction value of the receivable or loan . After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method. Cash and cash equivalents consists primarily of bank balances. For carrying amount please refer note no-5.

**Financial Liabilities**

Financial liabilities which are non derivatives are initially measured at fair value (transaction cost is adjusted) which normally Corresponds to the amount received. Subsequent measurement is carried out at amortised cost using the effective interest rate method. These consist of trade payables and deposit received against development agreement. For carrying amount Please refer note nos -8 and 9.

**d) Financial Risks and Capital**

In the course of its business of real estate development, the company is exposed to a number of financial risks: credit risk, liquidity risk and market risk.

Credit risk refers to a risk that the counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, non-current financial assets, derivative assets, trade and other receivables. The company does not have any of the above assets and hence it is not exposed to any credit risk. In respect of cash and cash equivalents, the said amount is in current account with Scheduled Bank where chances of default are minimum. The maximum exposure to credit risk is equal to the carrying amount of the company's financial Assets.

Liquidity risk is the risk that the company may encounter difficulties in meeting its obligation associated with financial liabilities that are settled with delivering cash or other financial assets. The company does not foresee any liquidity problems as it has adequate inventories to back its financial liabilities.

Market risk refers to risk from movement in market prices that affects its assets and liabilities. The company is exposed to only changes in market price of inventory against which it has a development agreement in place on cost plus basis and as such there is no exposure to market risk.

**e) Capital Risk Management**

The company's capital management is driven by the impact on shareholders of the level of capital employed . It is the policy of the company to maintain a sound capital base to support the development of business . The company does not have any borrowings and the entire operations are funded through equity.

**f) Revenue recognition**

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**g) Inventories**

Inventory is valued at lower of cost or net realizable value as per IND AS 2.



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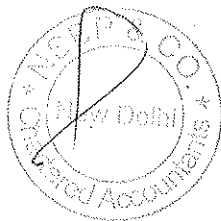
**h) Tax policy**

Provision for tax for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one year, and are capable of reversal in one or more subsequent year. Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**i) Earning per share**

Earnings per share is calculated by dividing net profit/(loss) for the year/ previous year attributable to equity share holders by weighted average no. of equity shares outstanding during the year/ previous year as per IND AS 33 on "Earning per share".



Armand Builders & Constructions Pvt Ltd.

Summary of significant accounting policies and explanatory information for the year ended 31 March 2017

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
<b>NON CURRENT ASSETS</b>			
<b>3. DEFERRED TAX ASSETS (NET)</b>			
Business losses	141,864	136,238	101,795
	<u>141,864</u>	<u>136,238</u>	<u>101,795</u>
<b>CURRENT ASSETS</b>			
<b>4. INVENTORIES</b>			
Land at cost	279,237,452	279,237,452	279,237,452
	<u>279,237,452</u>	<u>279,237,452</u>	<u>279,237,452</u>
Quantitative stock in acres	16.38 acre	16.38 acre	16.38 acre
<b>FINANCIAL ASSETS</b>			
<b>5. CASH AND CASH EQUIVALENTS</b>			
Balances with Schedule bank			
- current account	19,417	168,800	13,421
	<u>19,417</u>	<u>168,800</u>	<u>13,421</u>

**EQUITY AND LIABILITIES**

**6. EQUITY SHARE CAPITAL**

(A) Authorised, issued, subscribed and paid-up share capital and par value per share

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
<b>Authorised</b>			
10,000 (previous year - 10,000) equity shares of ₹ 10 each fully paid	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
10,000 (previous year - 10,000) equity shares of ₹ 10 each fully paid	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year/previous year

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Equity shares	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the Year/Previous Year	10,000	100,000	10,000	100,000	10,000	100,000
At the end of the Year/Previous Year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

(C) Rights, preferences and restrictions attached to equity shares :

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

(D) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
Equity shares	No of shares	% holding	No of shares	% holding	No of shares	% holding
DLF Home Developers Limited*	10,000	100%	10,000	100%	10,000	100%

(E) Shareholding in the Company of the Holding Company, Ultimate Holding Company and their subsidiaries/ associates in aggregate:

Class of shares	Shareholder	Relation	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Equity Shares of face value of Rs.10 each	DLF Home Developers Limited*	Holding Company	10000	10000	10000

\* Note - Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited.

**FINANCIAL LIABILITIES**

**8. TRADE PAYABLES**

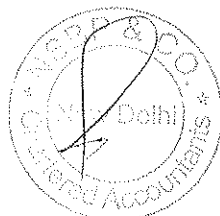
Audit fees payable / expenses payables / other trade payables	11,805	25,469	55,674
Amount payable for land cost	122,798,318	122,798,318	122,798,625
Advance received from related party	510,000	510,000	210,000
	<u>123,320,123</u>	<u>123,333,787</u>	<u>123,064,299</u>

**9. OTHER FINANCIAL LIABILITIES**

Deposit received under development agreement with related party	156,411,000	156,411,000	156,411,000
	<u>156,411,000</u>	<u>156,411,000</u>	<u>156,411,000</u>

**10. OTHER CURRENT LIABILITIES**

Statutory dues	-	8,016	5,000
	<u>-</u>	<u>8,016</u>	<u>5,000</u>



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7. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Total	184099	-	184099

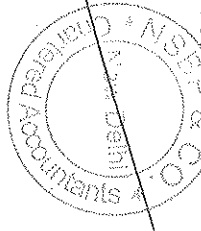
(Amount in ₹)

Armand Builders & Constructions Pvt Ltd.  
Statement of Changes in Equity for the year ended 31 March 2017

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and surplus			Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Remeasurement surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other Comprehensive Income	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting year 1-Apr-2015	-	-	-	-	-	(227,631)	-	-	-	-	-	-	-	(227,631)
Changes in accounting policy or prior year errors	-	-	-	-	-	(227,631)	-	-	-	-	-	-	-	(227,631)
Revised balance at the beginning of the reporting year	-	-	-	-	-	(227,631)	-	-	-	-	-	-	-	(227,631)
Total Comprehensive Income for the year	-	-	-	-	-	(82,682)	-	-	-	-	-	-	-	(82,682)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(310,313)	-	-	-	-	-	-	-	(310,313)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year 31-Mar-2016	-	-	-	-	-	(310,313)	-	-	-	-	-	-	-	(310,313)
Balance at the beginning of the reporting year 1-Apr-2016	-	-	-	-	-	(310,313)	-	-	-	-	-	-	-	(310,313)
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the reporting year	-	-	-	-	-	(310,313)	-	-	-	-	-	-	-	(310,313)
Total Comprehensive Income for the year	-	-	-	-	-	(122,077)	-	-	-	-	-	-	-	(122,077)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(432,390)	-	-	-	-	-	-	-	(432,390)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year 31-Mar-2017	-	-	-	-	-	(432,390)	-	-	-	-	-	-	-	(432,390)

(Amount in ₹)

For N S B P & Company (Formerly Known as KSMN & Company)  
Chartered Accountants  
FRN NO. 0981073N  
Praveen Kumar Verma  
Partner  
M. No. 504686  
Place: New Delhi  
Date: 16-04-2017



For and on behalf of the Board Directors  
(Prakash Chaturvedi)  
Director  
(00003539)  
(Ajay Gaunt)  
Director  
(00003533)

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**Armand Builders & Constructions Pvt Ltd.**

**Summary of significant accounting policies and explanatory information for the year ended 31 March 2017**

	Year Ended 31 March 2017	Year Ended 31 March 2016
<b>11. FINANCE COSTS</b>		
Bank Charges	573	-
	<u>573</u>	<u>-</u>
<b>12. OTHER EXPENSES</b>		
Rates and taxes	1,503	1,268
Printing and stationery	850	-
Legal and professional	92,002	91,351
<b>Auditor remuneration:-</b>		
Audit fee	28,500	21,466
Service tax	4,269	3,040
Miscellaneous expense	7	-
	<u>127,131</u>	<u>117,125</u>
<b>13. LOSS PER SHARE</b>		
(Loss) for the year/previous year attributable to equity shareholders	(122,077)	(82,682)
Weighted average of equity shares outstanding	10,000	10,000
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted loss per equity share (₹)	(12.21)	(8.27)

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## 14. Earnings per share

Particulars	As at	As at
	31 March 2017	31 March 2016
	₹	₹
<b>Net profit for calculation of basic earning per share</b>		
From continuing operations	(122,077)	(82,682)
<b>Net profit for calculation of diluted earning per share</b>		
From continuing operations	(122,077)	(82,682)
Weighted average number of equity shares in calculating basic earnings per share	10,000	10,000
Weighted average number of equity shares in calculating diluted earning per share	10,000	10,000
<b>Earnings per share (₹)</b>		
From continuing operations		
- Basic Loss per share	(12.21)	(8.27)
- Diluted Loss per share	(12.21)	(8.27)

## 15. Contingent Liabilities : NIL (Previous Year : NIL)

## 16. Capital and other commitments

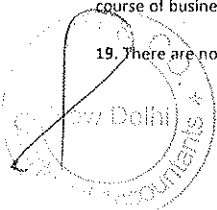
Particulars	As at 31 March 2017	As at 31 March 2016
Estimated amount of contracts remaining to be executed on capital account and not	Nil	Nil
Other Commitments	Nil	Nil

## 17. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

	Particulars	As at 31 March 2017	As at 31 March 2016
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>

18. In the opinion of the board & to the best of their knowledge & belief, the value on realization of loans, advances & current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

19. There are no foreign currency exposures outstanding as at the period end (previous year NIL).



20. In accordance with the provisions of Indian Accounting Standard 36 on "Impairment of Assets", the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

21. There are no present obligations requiring provision in accordance with the guiding principles enunciated in Indian Accounting Standard 37 "Provisions, Contingent Liabilities, and Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

**22. Related party disclosures**

Information required to be disclosed under IND AS 24 on "Related Party Disclosures".

**a. Names of related parties and related party relationship**

Holding company	DLF Home Developers Limited*
Ultimate holding company	DLF Limited
Subsidiaries	Nil
Joint Ventures and Associates	Nil

**b. Related parties with whom transactions have taken place or balance outstanding during the Year/Previous Year**

(i) Holding company	DLF Home Developers Limited*
(ii) Fellow subsidiaries & Associates	Rational Builders & Developers

c. During the year/previous year there are NIL transaction with related parties

d.

Description	Holding Company		Subsidiary & Associates of DLF limited	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Equity share capital	100,000	100,000	-	-
Expenses Payable (DHDL)	-	-	-	-
Amount Payable to (DHDL)	510,000	510,000	-	-
Amount Payable to (Rational Builders & Developers)	-	-	156,411,000	156,411,000

\* Note - Pursuant to sanction of Scheme of arrangement involving amalgamation of four companies and demerger of real estate undertaking of DLF Universal Limited with DLF Home Developers Limited vide Order dated 11.11.2016 of Hon'ble High Court of Delhi at New Delhi and Order dated 29.03.2016 of Punjab & Haryana at Chandigarh filed with ROC on 25th November, 2016. The Company has become Wholly-owned Subsidiary of DLF Home Developers Limited.

23. The Company is engaged in the business of Real Estate, which as per IND AS 108 on "Segment reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

24. Previous year figures have been regrouped and recasted wherever considered necessary to make them comparable with those of current year

25. Detail of Specified Bank Notes (SBN) held and transacted during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as provided in Table below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

26. Financial figures has been rounded off to the nearest rupee.

The notes referred to above form an integral part of the financial statements.

For N S B P & Company (Formerly Known as KSMN & Company)  
Chartered Accountants  
FRN NO. 0001075N

Praveen Kumar Verma  
Partner  
M. No. 504686

Place: New Delhi  
Date: 16.05.2017



For and on behalf of the Board Directors

(Prakash Chaturvedi)  
Director  
00003539

(Ajay Gauri)  
Director  
00003523