

Independent Auditor's Report

To the Members of Elvira Builders & Constructions Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Elvira Builders & Constructions Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), 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 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (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) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the 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 Directors, 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, of the state of affairs (financial position) of the Company as at 31 March, 2017, and its loss(financial performance including other comprehensive income), its cash flows and the changes in equity 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 cash flows and the statement of changes 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 relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise



- iv The Company has provided requisite disclosures in its standalone 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 21 to the Ind AS financial statements.

Place : Delhi
Dated: 16.5.17

For K. K. JAIN & CO.
Chartered Accountants,
FRNo.002465N



Simmi Jain
(Simmi Jain)
Partner
M. No.86496

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

- i. The Company had no fixed assets during the year.
- ii. (a) Inventories have been physically verified by the management at reasonable intervals during the year.
(b) No material discrepancies were noticed on verification of inventory.
- iii. 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 Act.
- iv. The company has not advanced any loans nor made any investments or given any guarantee or security during the year.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, duty of Custom , duty of Excise, Value added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities in India :

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Sales Tax ,Service Tax, Sales Tax, duty of Custom , duty of Excise, Value added Tax or Cess which have not been deposited on account of any disputes
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been paid/provided by the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Delhi
Dated: 16.5.17

For K. K. JAIN & CO.
Chartered Accountants,
FRNo.002465N



Simmi Jain
(Simmi Jain)
Partner
M. No.86496

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Elvira Builders & Constructions Private Limited** ("the Company") as of 31 March 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 and, 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 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 standalone 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31 March 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.

Place : Delhi
Dated: 16.5.17

For K. K. JAIN & CO.
Chartered Accountants,
FRNo.002465N



Simmi Jain
(Simmi Jain)
Partner
M. No.86496

ELVIRA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED
Balance Sheet as at 31 March 2017

Particulars	Note	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
ASSETS				
Non-current assets				
a) Deferred tax assets (net)	3	98,352	127,926	46,617
b) Other non-current assets	4	157,600,000	157,600,000	157,600,000
		<u>157,698,352</u>	<u>157,727,926</u>	<u>157,646,617</u>
Current assets				
a) Inventories	5	304,569,490	304,561,490	304,414,039
b) Financial Assets				
Cash and cash equivalents	6	7,435	47,465	45,163
		<u>304,576,925</u>	<u>304,608,955</u>	<u>304,459,202</u>
		<u>462,275,277</u>	<u>462,336,881</u>	<u>462,105,819</u>
EQUITY AND LIABILITIES				
Equity				
a) Equity Share capital	7	100,000	100,000	100,000
b) Other Equity		(97,762)	50,624	81,588
		<u>2,238</u>	<u>150,624</u>	<u>181,588</u>
Current liabilities				
a) Financial liabilities				
i) Trade payables	8	246,206,039	246,117,247	245,852,231
ii) Other financial liabilities	9	216,067,000	216,067,000	216,067,000
b) Other Current Liabilities	10	-	2,010	5,000
		<u>462,273,039</u>	<u>462,186,257</u>	<u>461,924,231</u>
		<u>462,275,277</u>	<u>462,336,881</u>	<u>462,105,819</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 and behalf of

K. K. Jain & Co.

Chartered Accountants

Registration No.: 002465N

Simmi Jain

Simmi Jain

Partner

Membership No.: 086496



Place : New Delhi

Date : 16.5.17

For and on behalf of the Board of Directors

(Parkash Chaturvedi)

Director

DIN '00003539

(Ajay Gauri)

Director

DIN '00003523

St

ELVIRA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2017

Particulars	Note	For the Year	For the Year
		ended 31 March 2017	ended 31 March 2016
		(₹)	(₹)
EXPENSES			
Change in Inventroy	11	(8,000)	(147,451)
Purchase of Inventory	12	8,000	147,451
Finance costs	13	150	229
Other expenses	14	118,662	112,044
		<u>118,812</u>	<u>112,273</u>
Loss before tax		(118,812)	(112,273)
Tax expense			
Deferred tax		(29,574)	81,309
Loss after tax		(148,386)	(30,964)
Loss per share	15	(14.8)	(3.1)
(Basic and diluted)			
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 and behalf of

K. K. Jain & Co.

Chartered Accountants

Registration No.: 002465N

Simmi Jain



Simmi Jain

Partner

Membership No.: 086496

Place : New Delhi

Date : 16.5.17

For and on behalf of the Board of Directors

(Signature)

(Parkash Chaturvedi)

Director

DIN '00003539

(Signature)

(Ajay Gauri)

Director

DIN '00003523

(Signature)

ELVIRA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

Cash flow statement for the year ended March 31, 2017

(Amt. in ₹')

Particulars	Year ended at 31 March 2017	Year ended at 31 March 2016
A. Cash flow from operating activities		
Loss before tax from continuing operations	(118,812)	(112,273)
Add: Adjustments -		
Interest paid		-
Increase/(Decrease) in Current liabilities	86,782	262,026
(Increase)/Decrease in Current Assets, Loans & Advances	(8,000)	(147,451)
Net Cash flow from Operating Activities	(40,030)	2,302
Actual tax paid net of refunds		-
B. Cash flows from investing activities		
Net Cash Flow from Investing Activities	-	-
C. Cash flows from financing activities		
Net Cash Flow From Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(40,030)	2,302
Opening cash and cash equivalents	47,465	45,163
Closing cash and cash equivalents	7,435	47,465

Summary of Significant accounting policies :

2

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

For and on behalf of

K. K. Jain & Co.

Chartered Accountants

Registration No.: 002465N

Simmi Jain

Simmi Jain

Partner

Membership No.: 086496



Place : New Delhi

Date : 16.5.17

For and on behalf of the Board of Directors

(Parkash Chaturvedi)

Director

DIN '00003539

(Ajay Gauri)

Director

DIN '00003523

ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.

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

1. Corporate information

Elvira Builders & Constructions Pvt. Ltd. is a company incorporated under the provision of Companies Act, 1956 read with relevant provisions of companies Act 2013 on 28th March 2006. The company is primarily engaged in the business of construction, development and sale of real estate properties in India.

2. Summary of significant accounting polices

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 to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 recognized 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-6.



ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.

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

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 -8,9 and 10.

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

✓



ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.

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

h) Taxes

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 shareholders by weighted average no. of equity shares outstanding during the year/ previous year as per IND AS 33 on "Earning per share".



ELVIRA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March 2017

7. EQUITY SHARE CAPITAL

Particulars	(Amount in ₹)	
	Balance at the beginning of the reporting year	Balance at the end of the reporting year
Total	10,000	10,000

8. OTHER EQUITY

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 position of Cash Flow Hedges	Revaluation 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	-	-	-	-	81,588	-	-	-	-	-	-	-	-	81,588
Changes in accounting policy or prior period errors	-	-	-	-	81,588	-	-	-	-	-	-	-	-	81,588
Restated balance at the beginning of the reporting year	-	-	-	-	-	(30,964)	-	-	-	-	-	-	-	(30,964)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year 31-Mar-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	30,624
Balance at the beginning of the reporting year 1-Apr-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	30,624
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(148,386)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year 31-Mar-2017	-	-	-	-	-	-	-	-	-	-	-	-	-	(97,762)

For and on behalf of
K. K. Jain & Co.
Chartered Accountants
Registration No. 002465N
Sumit Jain
Partner
Membership No. 486496

For and on behalf of the Board of Directors
(Parbh Chaturvedi)
Director
DIN: 0000339



Place: New Delhi
Date: 16.5.17

ELVIRA 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 (₹)
ASSETS			
NON-CURRENT ASSETS			
3. DEFERRED TAX ASSETS (NET)			
Deferred tax asset arising on account of:			
Business losses	98,352	127,926	46,617
	<u>98,352</u>	<u>127,926</u>	<u>46,617</u>
4. OTHER NON CURRENT ASSETS			
Advance for land	157,600,000	157,600,000	157,600,000
	<u>157,600,000</u>	<u>157,600,000</u>	<u>157,600,000</u>
CURRENT ASSETS			
Financial Assets			
5. INVENTORIES			
Land at cost	304,569,490	304,561,490	304,414,039
	<u>304,569,490</u>	<u>304,561,490</u>	<u>304,414,039</u>
6. CASH AND CASH EQUIVALENTS			
Balance with Scheduled Bank			
- In current account	7,435	47,465	45,163
	<u>7,435</u>	<u>47,465</u>	<u>45,163</u>

EQUITY

7. EQUITY SHARE CAPITAL

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

Authorised

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>

Issued, subscribed and paid-up share capital

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	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000
Add : Change during the year	-	-	-	-	-	-
At the end of the 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) 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 31 Mar 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
DLF Home Developers Ltd *	10,000	100%	10,000	100%	10,000	100%



ELVIRA 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 (₹)
-------------------------------	-------------------------------	------------------------------

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

Class of shares	Relation	As at 31 Mar 2017	As at 31 March 2016	As at 1 April 2015
Equity Shares of face value of Rs.10 each	Holding Company	10000	10000	10000

CURRENT LIABILITIES**8. TRADE PAYABLES**

Audit Fees payable / expenses payables / other trade payables	23,907	35,115	18,919
Amount payable for Land cost	35,552,132	35,552,132	35,552,132
Advance received from related party	210,630,000	210,530,000	210,281,180
	<u>246,206,039</u>	<u>246,117,247</u>	<u>245,852,231</u>

9. OTHER FINANCIAL LIABILITIES

Deposit received under development agreement with related party	216,067,000	216,067,000	216,067,000
	<u>216,067,000</u>	<u>216,067,000</u>	<u>216,067,000</u>

10. OTHER CURRENT LIABILITIES

Statutory dues / Others	-	2,010	5,000
	<u>-</u>	<u>2,010</u>	<u>5,000</u>



✓

ELVIRA BUILDERS & CONSTRUCTIONS PVT. LTD.

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

	Year ended at 31 March 2017 (₹)	Year ended at 31 March 2016 (₹)
11. CHANGE IN INVENTORY		
Opening stock	304,561,490	304,414,039
Closing stock	304,569,490	304,561,490
	<u>(8,000)</u>	<u>(147,451)</u>
12. PURCHASE OF INVENTORY		
Opening stock		
Purchase and development cost	8,000	147,451
	<u>8,000</u>	<u>147,451</u>
13. FINANCE COSTS		
Guarantee and bank charges	150	229
	<u>150</u>	<u>229</u>
14. OTHER EXPENSES		
Filing Fees	1,353	1,268
Legal and professional	92,002	91,351
Audit fee	22,000	17,000
Service tax	3,300	2,425
Miscellaneous expenses	7	-
	<u>118,662</u>	<u>112,044</u>
15. Loss per share		
Loss for the year attributable to equity shareholders	(148,386)	(30,964)
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 (₹)	<u>(14.84)</u>	<u>(3.10)</u>

(This space has been intentionally left blank)

ELVIRA BUILDERS & CONSTRUCTIONS PRIVATE LIMITED
Notes to financial statements for the year ended of 31 March 2017

16 Related party disclosures

1) Relationship

Information required to be disclosed under Ind-AS 24 on "Related Party Disclosures"

- a) Holding company at any time during the year/ previous year
DLF Home Developers Ltd
- b) Ultimate holding company at any time during the year/ previous year
DLF Limited
- c) The following are other related entities at any time during the year/ previous year (with whom there were balances or transactions during the period/ year):
Rational Builders & Developers

- 11) There were following transactions during the year/ previous year carried out with related parties in the ordinary course of business. Balance of related parties at the end of period/ year is as also provided below:

Description	Holding/ Ultimate Holding Company			Subsidiary Company and other related parties		
	As at 31 March 2017	As at 31 Mar 2016	As at 1 April 2015	As at 31 March 2017	As at 31 Mar 2016	As at 1 April 2015
Transaction during the year / Previous Year						
Amt Received-DLF Home Developers Ltd	100,000	248,820	56,180			
Balance at the end of the year / Previous Year						
Equity share capital	100,000	100,000	100,000			
Trade payable	210,630,000	210,530,000	210,281,180	216,067,000	216,067,000	216,067,000

* 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 the 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.

- 17 In the opinion of the Board of Directors, assets other than property, plant and equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 18 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.
- 19 As per the information available with the Company, no transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure are made as required under the said Act.
- 20 Figures of previous year have been regrouped / recasted wherever considered necessary to make them comparable with that of current year.
- 21 Detail of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th 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

- 22 Financial figures has been rounded off to the nearest rupee.

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

For and on behalf of

K. K. Jain & Co.

Chartered Accountants

Registration No.: 002465N

Simmi Jain

Simmi Jain

Partner

Membership No.: 086496



For and on behalf of the Board of Directors

Parkash Chaturvedi

(Parkash Chaturvedi)

Director

DIN: 00003539

Ajay Gauri

(Ajay Gauri)

Director

DIN: 00003523

Place : New Delhi

Date : 16.5.17

[Handwritten mark]