



# DEVNIDHI ARYA & ASSOCIATES CHARTERED ACCOUNTANTS

308-310, Agarwal Chamber-2, Veer Savarkar Block, Shakarpur, Delhi - 110092

☎ : - 011-43215950, 9818125950, Email Id:-daryaassociates@gmail.com

To,  
The Shareholders,  
**Ghaliya Builders & Developers Private Limited**  
1E, Jhandewalan Extension  
Naaz Cinema Complex  
New Delhi-110055

## Report on the Financial Statements

1. We have audited the accompanying financial statements of *GHALIYA BUILDERS & DEVELOPERS PRIVATE LIMITED* which comprise the Balance Sheet as at March 31<sup>ST</sup> 2017, and the Statement of Profit and Loss and Cash Flow Statement for the Year ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

2. The company board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the standards specified under Section 133 of the Companies Act, 2013 read with rules 7 of the companies (accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and the preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true give a true and fair view and are free from material misstatement, whether due to fraud or error.



### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conduct our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

### Opinion

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

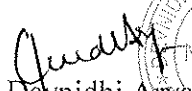
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion the aforesaid financial statements comply with the Accounting standards specified under sec 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) No matter may have an adverse effect on the functioning of the company.
  - f) On the basis of written representations received from the directors as on 31 March 2017, and 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 section 164(2) of the Act.
  - g) With respect to the adequacy of the internal financial control over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in **Annexure B** and
  - h) With the respect of the other matter to be included in the Auditor reports 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 had disclosed the impact of pending litigations on its financial statements.
    - II. The company did not have any long term a contract including derivative contracts, thus material foreseeable losses does not exist.
    - III. The company is not required to transfer any amount to the investor Education and protection fund by the company.
    - IV. The company had provided requisite disclosures in its financial statements as to holding as well as dealing in Specified bank notes during the period from 8<sup>TH</sup> November, 2016 to 30<sup>TH</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company

For Devnidhi Arya & Associates  
Chartered Accountants  
FRN: 021503N

  
Devidhi Arya

Partner

Membership No. : 506322

Place: Gurgaon

Date: 09.05.2017

"ANNEXURE A" TO AUDITOR'S REPORT

Annexure to the Auditor's Report on the accounts of Ghaliya Builders & Developers Private Limited for the year ended March 31<sup>ST</sup>, 2017 as required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013.

- i) The Company does not have any fixed assets. Consequently clauses (i) (a) and (i) (b) of paragraph 3 of the order are not applicable. Further title details of Land (immovable property) covered under "stock" are in the name of the company.
- ii) (a.) physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c)The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The company has not granted loans, secured / unsecured to companies, firms, LLps or other parties covered in the register maintained under sec 189 of the Companies Act 2013. Consequently clauses (iii)(a) and(iii)(b) & iii(c) of paragraph 3 of the order are not applicable.
- iv) Provisions of section 185 and 186 of the Companies Act 2013 as regards loans, investments and guarantees are properly complied with.
- v) The company has not accepted deposits during the year within the meaning of section 73 to 76 of the Companies Act, 2013.
- vi) According to the information and explanation given to us, the company is not required to maintain cost records specified by the Central Govt. under sub Section (1) of section 148 of the Companies Act, 2013.
- (vii)(a) According to the records of the Company, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities.

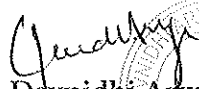
There are no arrears of undisputed statutory dues as at March 31<sup>ST</sup>, 2017 which were outstanding for a period of more than six months from the date they become payable.

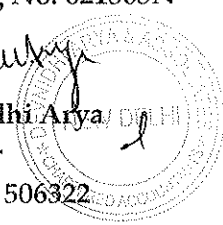


- (b) There are no disputed dues, which have remained unpaid as on March 31<sup>st</sup>, 2017 in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess.
- (viii) The Company has not taken any loan from financial institutions or banks or debentures during the period under review, therefore no default has been made by the company.
- (ix) The company has not raised any money by way of public issue/follow on offers (including debt instruments) and term loan during the period under review.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practicing in India, we have neither come across any instance of fraud on or by the company or its officers or employees, nor have been informed of any such case by the management.
- (xi) The company has not made any payment as regards managerial remuneration during the period ending 31<sup>st</sup> March 2017.
- (xii) In our Opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause of the order are not applicable to the Company.
- (xiii) All the related Parties transactions are in compliance with section 188 and section 177 of the companies Act 2013 and all the relevant details as required have been disclosed the financial statements of the company.
- (xiv) The company has not made any preferential allotment/ private placement debentures of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any Non cash Transactions with the Directors or persons connected with him during the period under review.
- (xvi) The company is not required to be registered under sec 45IA of the reserve bank of India Act 1934.

Place: Gurgaon  
Date: 09.05.2017

For Devnidhi Arya & Associates  
Chartered Accountants  
Firm Reg No. 021503N

  
Devidhi Arya  
Partner  
M. No. 506322



## **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 **GHALIYA BUILDERS & DEVELOPERS PRIVATE LIMITED** (“the Company”) as of 31<sup>ST</sup> March 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

#### **Management’s Responsibility for the Financial Statements**

The company’s management is responsible for establishing and maintaining internal financial controls based on the on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the guidance note of 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 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 control system over financial reporting and there operating effectiveness. Our Audit of Internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or an error.

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

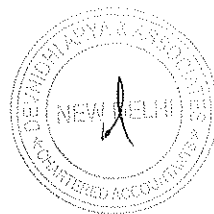
### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and 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 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**

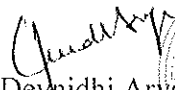
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal 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<sup>ST</sup> 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.

For Devnidhi Arya & Associates  
Chartered Accountants  
FRN: 021503N

  
Devidhi Arya  
Partner  
Membership No. : 506322



Place: Gurgaon

Date: 09.05.2017



**Ghaliya Builders & Developers Private Limited**  
**Balance Sheet as at March 31, 2017**

( Amount in Rs.)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
Current assets				
(a) Inventories	3	234,871,798	234,871,798	234,871,798
(b) Financial assets				
(i) Cash and cash equivalents	4	257,603	139,691	165,909
<b>Total Assets</b>		<u><u>235,129,401</u></u>	<u><u>235,011,489</u></u>	<u><u>235,037,707</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	5	100,000	100,000	100,000
(b) Other Equity		<u>(237,849)</u>	<u>(196,526)</u>	<u>(170,158)</u>
		(137,849)	(96,526)	(70,158)
<b>LIABILITIES</b>				
Current liabilities				
(a) Financial liabilities				
(i) Trade Payables	6	13,917	8,015	7,865
(ii) Other financial liabilities	7	235,250,000	235,100,000	235,100,000
(b) Other current liabilities	8	3,333	-	-
		<u>235,267,250</u>	<u>235,108,015</u>	<u>235,107,865</u>
<b>Total Equity and Liabilities</b>		<u><u>235,129,401</u></u>	<u><u>235,011,489</u></u>	<u><u>235,037,707</u></u>
Summary of significant accounting policies	2			

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of  
**Devnidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

For and on behalf of the Board of Directors

*Devnidhi Arya*  
Devnidhi Arya  
Partner  
Membership No. 506322

*Ramchandra Prasad Sah*  
Ramchandra Prasad Sah  
Director  
DIN 00914686

*Krishan Kumar Sheera*  
Krishan Kumar Sheera  
Director  
DIN 06802349

Place : Gurgaon  
Dated : 09.05.2017

**Statement of Changes in Equity**  
**Ghaliya Builders & Developers Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2017**

**A. Equity Share Capital**


Balance at the beginning of the reporting year	Amount in rupees
100,000	100,000
Changes in equity share capital during the year	-
Balance at the end of the reporting year	100,000

**B. Other Equity**

	Share application money pending allotment	Equity component of compound financial instrument	Reserve and surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revelation Surplus	Exchange difference on translating the financial statements	Other items of comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (specify nature)								
<b>Balance as at April 01, 2015</b>	-	-	-	-	-	-	-	-	-	-	-	-	(170,158)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2015-16	-	-	-	(26,368)	-	-	-	-	-	-	-	-	(26,368)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2016</b>	-	-	-	(196,526)	-	-	-	-	-	-	-	-	(196,526)
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2016-17	-	-	-	-	-	-	-	-	-	-	-	-	(41,323)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	-	-	-	-	-	-	-	-	-	-	-	-	(237,849)

As per our report of even date attached

For and on behalf of  
**Devvidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

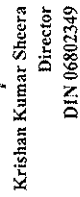


**Devvidhi Arya**  
Partner  
Membership No. 506322  
Place: Gurgaon  
Dated : 09.05.2017

For and on behalf of the Board of Directors



**Ramchandra Prasad Sah**  
Director  
DIN: 00914686



**Krishan Kumar Sheera**  
Director  
DIN: 06802349

**Ghaliya Builders & Developers Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2017**

( Amount in Rs.)

Particulars	Notes	March 31, 2017	March 31, 2016
<b>REVENUE</b>			
Revenue from operation		-	-
<b>Total</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Other expenses	9	41,323	26,368
<b>Total</b>		<u>41,323</u>	<u>26,368</u>
Profit/(loss) before tax		(41,323)	(26,368)
Tax expense			
Current tax		-	-
Profit/ (Loss) for the year/ previous year after tax		<u>(41,323)</u>	<u>(26,368)</u>
<b>Earnings per equity share</b>			
Basic and Diluted	10	(4.13)	(2.64)
<b>Summary of significant accounting policies</b>	2		

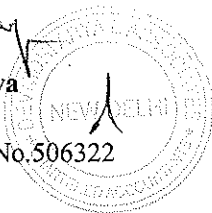
See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of  
**Devnidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

For and on behalf of the Board of Directors

*Devnidhi Arya*  
**Devnidhi Arya**  
Partner  
Membership No.506322



*Ramchandra Prasad Sah*  
**Ramchandra Prasad Sah**  
Director  
DIN 00914686

*Krishan Kumar Sheera*  
**Krishan Kumar Sheera**  
Director  
DIN 06802349

Place : Gurgaon  
Dated : 09.05.2017

**Ghaliya Builders & Developers Private Limited**  
**Cash Flow Statement for the year ended March 31, 2017**

( Amount in Rs.)

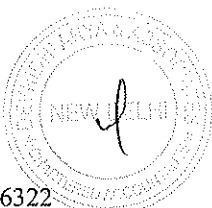
Particulars	March 31, 2017	March 31, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax and prior period items	(41,323)	(26,368)
Add : Adjustment for non-cash & other items	-	-
<b>Operating profit before working capital changes</b>	<b>(41,323)</b>	<b>(26,368)</b>
<b>Add : Adjustment for working capital changes:</b>		
Increase/(Decrease) in current liabilities	159,235	150
(Increase)/ Decrease in current assets	-	-
<b>Cash generated from operations</b>	<b>117,912</b>	<b>(26,218)</b>
Less Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities</b>	<b>117,912</b>	<b>(26,218)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
	-	-
	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>117,912</b>	<b>(26,218)</b>
Cash and cash equivalents at the beginning of the year/ previous year	139,691	165,909
Cash and cash equivalents at the end of the year/ previous year	257,603	139,691
	<b>117,912</b>	<b>(26,218)</b>

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

For and on behalf of  
**Devnidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

For and on behalf of the Board of Directors

*Devnidhi Arya*  
**Devnidhi Arya**  
Partner  
Membership No.506322



*Ramchandra Prasad Sah*  
**Ramchandra Prasad Sah**  
Director  
DIN 00914686

*Krishan Kumar Sheera*  
**Krishan Kumar Sheera**  
Director  
DIN 06802349

Place : Gurgaon  
Dated : 09.05.2017

**Ghaliya Builders & Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2017**

**1 Corporate Information**

Ghaliya Builders & Developers Private Limited is a Company incorporated under the provisions of Companies Act 1956 read with relevant provisions of Companies Act 2013, on 3rd April 2007. The company is primarily engaged in the business of 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 May 9, 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**

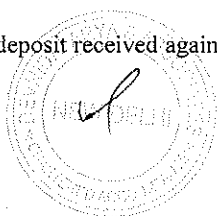
Initial measurement is done at fair value (transaction cost is adjusted), which generally matches the transaction value of the receivable or loan. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate method.

These consist of cash and cash equivalents . For carrying amount please refer note no- 4.

**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 - 6 and 7.



**Ghaliya Builders & Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2017**

**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 and loans. 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.

**h) Earnings per Share**

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

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**Ghaliya Builders & Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2017**

	( Amount in Rs.)		
	March 31, 2017	March 31, 2016	April 1, 2015

**3 Inventories**

Land (At Cost)	234,871,798	234,871,798	234,871,798
	234,871,798	234,871,798	234,871,798

a) The Company has entered into Development Agreement in respect of land presently owned/ to be acquired by the Company with certain developers. The Developer is required to obtain the required approvals/licences from Appropriate Authority for the same. In terms of the said Agreement, in case the required approvals/licences are not given by the Appropriate Authority, the Developer has the right but not the obligation to purchase the land presently owned/ to be acquired by the Company.

**4 Cash and Cash Equivalents**

Balance with Bank	257,603	139,691	165,909
	257,603	139,691	165,909

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**Ghaliya Builders & Developers Private Limited**  
Notes to the Financial Statement for the year ended March 31, 2017

**6 Equity Share Capital**

(A) The following details related to share capital of the company are as follows:

( Amount in Rs.)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Authorised, Issued, Subscribed and paid-up share capital and par value per share			
<b>Authorised Share Capital</b>			
15,000 (previous year 15,000) equity shares of Rs.10/- each	150,000	150,000	150,000
	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>			
<b>During the year/previous year</b>			
10,000 (previous year 10,000 equity shares) equity shares of Rs.10/- each fully paid up are held by Holding company DLF Home Developers Limited	100,000	100,000	100,000
<b>Net paid up equity shares 10,000 of Rs.10/- each</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>

(B) Reconciliation of number of equity shares outstanding at the beginning of the year and at the end of year:

Particulars	Share Nos.
Number of shares outstanding as at April 1, 2015	10,000
Number of shares outstanding as at March 31, 2016	10,000
Number of shares outstanding as at March 31, 2017	10,000
<b>Difference</b>	<b>Nil</b>

(C) The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

(D) Shareholdings in the company of the holding company and ultimate holding co and their subsidiaries / associates in aggregate:

Class of shares	Share holder	Relation	March 31, 2017	March 31 2016	April 1, 2015
Equity shares of Rs.10 each	DLF Home Developers Limited	Holding Company	10,000	10,000	10,000

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	Percentage of	Number of shares	Percentage of	Number of shares	Percentage of
DLF Home Developers Limited	10,000	100	10,000	100	10,000	100



②



**Ghaliya Builders & Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2017**

	( Amount in Rs.)		
	March 31, 2017	March 31, 2016	April 1, 2015
<b>6 Trade payables</b>			
Trade payables**	<u>13,917</u>	<u>8,015</u>	<u>7,865</u>
	<u><b>13,917</b></u>	<u><b>8,015</b></u>	<u><b>7,865</b></u>
**Based on the information available with the company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the company.			
<b>7 Other Financial Liabilities</b>			
Deposit received under Development Agreement with related party	<u>235,250,000</u>	<u>235,100,000</u>	<u>235,100,000</u>
	<u><b>235,250,000</b></u>	<u><b>235,100,000</b></u>	<u><b>235,100,000</b></u>
<b>8 Other Current Liabilities</b>			
Statutory due payable	<u>3,333</u>	<u>-</u>	<u>-</u>
	<u><b>3,333</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

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(2)

**Ghaliya Builders & Developers Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2017**

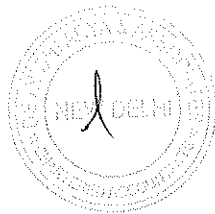
**9 Other Expenses**

Auditors remuneration		
Statutory audit fees	33,000	22,000
Service tax	4,950	3,140
Fee & Taxes	3,300	1,200
Miscellaneous expenses	73	28
	<b>41,323</b>	<b>26,368</b>
	<b>41,323</b>	<b>26,368</b>

**10 Earning per share**

Net Profit/(Loss) for the year/ previous year attributable to equity shareholders	(41,323)	(26,368)
Weighted average number of equity shares	10,000	10,000
Basic and diluted earnings per share of Rs. 10/- each	(4.13)	(2.64)

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①

**Ghaliya Builders & Developers Private Limited**  
Notes to the Financial Statement for the year ended March 31, 2017

**11 Related party disclosures**

A) 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 Limited

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 transactions during the year/previous year:

DLF Commercial Projects Corporation

B) During the year/previous year, following transactions were carried out with related parties in the ordinary course of business.

Description	Holding Company		Subsidiary, associates and other related entities	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>Transaction during the year/ previous year</b>				
<b>Earnest money received</b>				
DLF Commercial Projects Corporation	-	-	400,000	-
<b>Earnest money refund back</b>				
DLF Commercial Projects Corporation	-	-	250,000	-
<b>Balance at the end of the year/previous year</b>				
<b>Share Capital Account</b>				
DLF Home Developers Limited	100,000	100,000	-	-
<b>Amount payable</b>				
DLF Commercial Projects Corporation	-	-	235,250,000	235,100,000

12 No provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 -- Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. Accordingly, as per IND AS 12, the deferred tax asset have not been recognized in these financial statements as it is not probable that taxable income will arise in the foreseeable future.

13 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.

14 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.


15 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

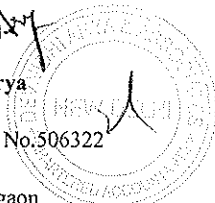
16 Figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with that of current

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

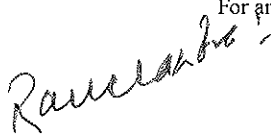
For and on behalf of  
**Devnidhi Arya & Associates**  
Chartered Accountants  
Registration No. 021503N

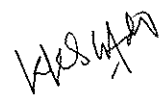
  
**Devnidhi Arya**  
Partner  
Membership No.506322

Place : Gurgaon  
Dated : 09.05.2017



For and on behalf of the Board of Directors

  
**Ramchandra Prasad Sah**  
Director  
DIN 00914686

  
**Krishan Kumar Sheera**  
Director  
DIN 06802349

