

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s QABIL BUILDERS & CONSTRUCTION PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s QABIL BUILDERS & CONSTRUCTION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in Section 143(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 Accounting Standards specified Under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other regularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, 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 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 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 conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.



An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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

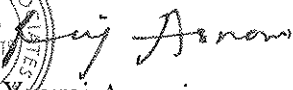
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India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


Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2016 ("The Order"), issued by the Central Government of India in terms of sub section of sub section (11) of Section 143 Companies Act, 2013, We give in the Annexure a statements on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable. As required by section 143(3) of the Act, we further 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representation received from the directors as on April 1, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on April 1, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f. Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014:
 - (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; for which there were any material aforesaid losses.
 - (iii) There were no amounts which were required to be transferred to Investor Education & Protection fund by the Company.

Place: New Delhi
Date: 17/5/17

For **Yuvraj Asnani & Associates**
Chartered Accountants
ERN: 007550N

Yuvraj Asnani
(Prop.)
Membership No. 086438



M/s QABIL BUILDERS & CONSTRUCTION PRIVATE LIMITED

Annexure to the Auditor's Report

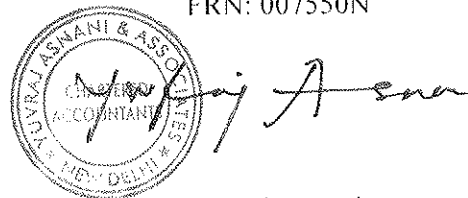
The Annexure referred to in our report to the members of Qabil Builders & Construction Private Limited for the year ended on 31st March, 2017. We report that

S. No.	Particular	Auditor Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	--Not Applicable--
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts;	--Not Applicable--
	(c) Whether the title deeds of immovable properties are held in the name of company. If not provide the details thereof;	
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	--Not Applicable--
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability, Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	--Not Applicable--
	(a) Whether the term and conditions of the grant of such loans are not prejudicial to company's interest;	--Not Applicable--
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	--Not Applicable--
	(c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	--Not Applicable--
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the companies Act, 2013 have been complied with. If not, provide the details thereof.	-Not Applicable-
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, The nature of contraventions should be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	--Not Applicable--
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	--Not Applicable--
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax duty of customs, duty of excise, value added tax cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable, shall be indicated;	---Yes---



	(b) Where due of income tax or sales tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where disputed is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as dispute).	--Not Applicable--
(viii)	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	--Not Applicable--
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those are raised. If not, the details together with delays or defaults and subsequent rectification, if any, as may be applicable be reported;	--Not Applicable--
(x)	Whether any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated;	--Not Applicable--
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the company Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	--Not Applicable--
(xii)	Whether the Nidhi Company has complied with the net Owned funds to deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	--Not Applicable--
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statement etc., as required by the applicable accounting standards;	---Yes---
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	--Not Applicable--
(xv)	Whether the company has entered into any non company transactions with directors or persons connected with him and if so, whether the provisions of section 192 of companies Act, 2013 have been complied with;	--Not Applicable--
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and if so, whether the registration has been obtained.	--Not Applicable--

For Yuvraj Asnani & Associates
Chartered Accountants
FRN: 007550N



Yuvraj Asnani
(Prop.)

Place: New Delhi

Date: 17/5/17

Qabil Builders & Constructions Pvt Ltd.
Balance Sheet as at 31st March 2017

	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	131,070	100,080	75,754
		<u>131,070</u>	<u>100,080</u>	<u>75,754</u>
Current assets				
a) Inventories	4	194,142,864	194,142,864	193,792,379
b) Prepaid Income Taxes	5	-	-	921,064
c) Financial assets				
i) Cash and cash equivalents	6	1,070,477	1,207,644	697,784
		<u>195,213,341</u>	<u>195,350,508</u>	<u>195,411,227</u>
		<u>195,344,411</u>	<u>195,450,588</u>	<u>195,486,981</u>
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	7	120,000	120,000	120,000
b) Other equity	8	741,408	830,767	885,167
		<u>861,408</u>	<u>950,767</u>	<u>1,005,167</u>
Current Liabilities				
a) Financial Liabilities				
Trade payables	9	58,862,003	58,876,811	58,855,814
Other Financial Liabilities	10	135,621,000	135,621,000	135,621,000
b) Other current liabilities	11	-	2,010	5,000
		<u>194,483,003</u>	<u>194,499,821</u>	<u>194,481,814</u>
		<u>195,344,411</u>	<u>195,450,588</u>	<u>195,486,981</u>

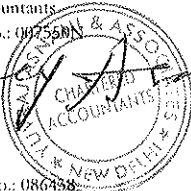
Summary of significant accounting policies 2

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 Yuvraj Asnani & Associates
Chartered Accountants
Registration No.: 007550N

Yuvraj Asnani
Yuvraj Asnani
(Proprietor)
Membership No.: 086436



For and on behalf of board of directors

S.K. Sharma
(S.K. Sharma)
Director
00004990

Sanjay Bhardwaj
(Sanjay Bhardwaj)
Director
06487560

Place: New Delhi
Date: 17.05.2017



Qabil Builders & Constructions Pvt Ltd.
Statement of Profit and Loss for the year ended 31st March 2017


	Note	Year Ended 31 March 2017 (₹)	Year Ended 31 March 2016 (₹)
REVENUE			
Other income	12	-	41,446
		<u>-</u>	<u>41,446</u>
EXPENSES			
Change in inventory	13	-	(350,485)
Purchase of inventory	14	-	350,485
Finance costs	15	230	-
Other expenses	16	120,119	120,172
		<u>120,349</u>	<u>120,172</u>
Loss before tax and prior period items		(120,349)	(78,726)
Deferred tax		30,990	24,326
(Loss) after tax		<u>(89,359)</u>	<u>(54,400)</u>
(Loss) for the year/Previous Year		<u>(89,359)</u>	<u>(54,400)</u>
Loss per share (₹) (Basic and diluted)	17	(7.45)	(4.53)

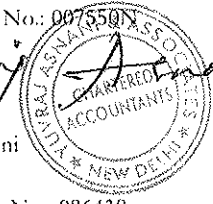
Summary of significant accounting policies 2

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

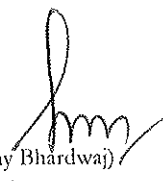
For Yuvraj Asnani & Associates
Chartered Accountants
Registration No.: 0075501


Yuvraj Asnani
(Proprietor)
Membership No.: 086438



For and behalf on the Board of Directors


(S.K. Sharma)
Director
00004990


(Sanjay Bhardwaj)
Director
06487560

Place: New Delhi
Date: 17.05.2017




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

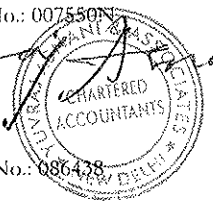
(Amount in Rs.)

Particulars	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(120,349)	(78,726)
Add: Adjustment for non-cash and other items	-	-
Operating (Loss) before working capital changes	<u>(120,349)</u>	<u>(78,726)</u>
Adjustment for working capital changes:		
(Increase) in inventory	-	(350,485)
Decrease in other assets	-	921,064
(Decrease)/Increase in trade payables	(14,808)	20,997
(Decrease) in other liabilities	(2,010)	(2,990)
Cash used/Generated in operating activities	<u>(137,167)</u>	<u>588,586</u>
Net cash flow from (used in) operating activities	<u>(137,167)</u>	<u>509,860</u>
Net (Decrease)/Increase in cash and cash equivalents	<u>(137,167)</u>	<u>509,860</u>
Cash and cash equivalents at the beginning of the year/previous year	1,207,644	697,784
Cash and cash equivalents at the end of the year/previous year	<u>1,070,477</u>	<u>1,207,644</u>
	<u>(137,167)</u>	<u>509,860</u>

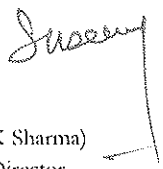
This is the cash flow statement referred to in our report of even date.

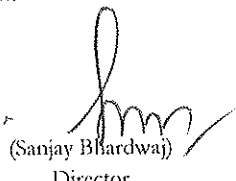
For and on behalf of
For Yuvraj Asnani & Associates
Chartered Accountants
Registration No.: 007550N


Yuvraj Asnani
Partner
Membership No.: 086428



For and on behalf of the Board of Directors


(S.K. Sharma)
Director
00004990


(Sanjay Bhardwaj)
Director
06487560

Place: New Delhi
Date: 17.05.2017



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

1. Corporate Information

Qabil Builders & Constructions Private Limited is a company incorporated under the provision Companies Act, 1956 read with relevant provision of Companies Act, 2013 on 16th 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 17.05.2017

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 Ind 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.

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 - 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.



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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) 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".



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Qabil Builders & Constructions Pvt Ltd.

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

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
NON CURRENT ASSETS			
3. DEFERRED TAX ASSETS (NET)			
Business losses	131,070	100,080	75,754
	<u>131,070</u>	<u>100,080</u>	<u>75,754</u>
CURRENT ASSETS			
4. INVENTORIES			
Land at cost	194,142,864	194,142,864	193,792,379
	<u>194,142,864</u>	<u>194,142,864</u>	<u>193,792,379</u>
Quantitative stock of land in acres	11.22 acre	11.22 acre	11.22 acre
5. Prepaid Income Tax			
Prepaid income taxes (net of provisions)	-	-	921,064
	<u>-</u>	<u>-</u>	<u>921,064</u>
FINANCIAL ASSETS			
6. CASH AND CASH EQUIVALENTS			
Balances with Schedule bank	1,070,477	1,207,644	697,784
- current account	<u>1,070,477</u>	<u>1,207,644</u>	<u>697,784</u>

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
EQUITY			
7. EQUITY SHARE CAPITAL			
(A) Authorised, issued, subscribed and paid-up share capital and par value per share			
Authorised			
20,000 (previous year - 20,000) equity shares of ₹ 10 each fully paid	200,000	200,000	200,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up share capital			
12,000 (previous year - 12,000) equity shares of ₹ 10 each fully paid	120,000	120,000	120,000
	<u>120,000</u>	<u>120,000</u>	<u>120,000</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/previous year	12,000	120,000	12,000	120,000	12,000	120,000
At the end of the year/previous year	<u>12,000</u>	<u>120,000</u>	<u>12,000</u>	<u>120,000</u>	<u>12,000</u>	<u>120,000</u>

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

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after setting off all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares	As at 31 March 2017			As at 31 March 2016			As at 1 April 2015		
	No of shares	% holding		No of shares	% holding		No of shares	% holding	
DLF Home Developers Limited*	12,000	100%		12,000	100%		12,000	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	12000	12000	12000

* 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.



(Handwritten signature)

Qabil Builders & Constructions Pvt Ltd.

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

	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)	As at 1 April 2015 (₹)
9. TRADE PAYABLES			
Sundry creditors			
Audit fees payable / expenses payables / other trade payables	19,807	34,615	13,618.00
Amount payable for land cost	53,645,321	53,645,321	53,645,321
Advance received from related party	5,196,875	5,196,875	5,196,875
	<u>58,862,003</u>	<u>58,876,811</u>	<u>58,855,814</u>
10. OTHER FINANCIAL LIABILITIES			
Deposit received under development agreement with related party	135,621,000	135,621,000	135,621,000
	<u>135,621,000</u>	<u>135,621,000</u>	<u>135,621,000</u>
11. OTHER CURRENT LIABILITIES			
Statutory dues	-	2,010	5,000
	<u>-</u>	<u>2,010</u>	<u>5,000</u>



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

A. Equity Share Capital

Particulars	(Amount in ₹)	
	Balance at the beginning of the reporting year	Balance at the end of the reporting year
Total	120,000	120,000.00

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	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (specify nature)								
Balance as at April 01, 2015	-	-	-	-	885,167	-	-	-	-	-	-	-	885,167
Change in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2015-16	-	-	-	-	(54,400)	-	-	-	-	-	-	-	(54,400)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	-	-	-	-	830,767	-	-	-	-	-	-	-	830,767
Change in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2016-17	-	-	-	-	(89,359)	-	-	-	-	-	-	-	(89,359)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	-	741,408	-	-	-	-	-	-	-	741,408


As per our report of even date attached


For Yuvraj Asnani & Associates
Chartered Accountants

Registration No.: 007550N

Yuvraj Asnani
(Proprietor)
Membership No.: 086438Place: New Delhi
Date: 17.05.2017

For and on behalf of the Board of Directors


 (S.K. Sharma)
 Director
 00004990


 (Sanjay Bhardwaj)
 Director
 06487560

Qabil Builders & Constructions Pvt Ltd.

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

	Year Ended 31 March 2017 (₹)	Year Ended 31 March 2016 (₹)
12. OTHER INCOME		
Income tax refund	-	41,446
	<u>-</u>	<u>41,446</u>
13. Purchase of Inventory	-	350,485
14. Change in Inventories of work in progress	-	(350,485)
	<u>-</u>	<u>-</u>
15. FINANCE COSTS		
Bank charges	230	-
	<u>230</u>	<u>-</u>
16. OTHER EXPENSES		
Rates and taxes	1,150	2,496
Filing Fees	1,660	-
Auditor remuneration:-		
Audit fee	22,000	17,000
Tax audit fee	-	5,000
Service tax	3,300	3,125
Legal and professional	92,002	91,351
Miscellaneous expense	7	1,200
	<u>120,119</u>	<u>120,172</u>
17. LOSS PER SHARE		
(Loss) for the year/previous year attributable to equity shareholders	(89,359)	(54,400)
Weighted average of equity shares outstanding	12,000	12,000
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted loss per equity share (₹)	(7.45)	(4.53)

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18. Earnings per share

	As at	As at
	31 March 2017	31 March 2016
	Rs.	Rs.
Net profit for calculation of basic earning per share		
- Including discontinuing operations	(89,359)	(54,400)
- Excluding discontinuing operations	(89,359)	(54,400)
Net profit for calculation of diluted earning per share		
- Including discontinuing operations	(89,359)	(54,400)
- Excluding discontinuing operations	(89,359)	(54,400)
Weighted average number of equity shares in calculating basic earnings per share	12,000	12,000
Weighted average number of equity shares in calculating diluted earning per share	12,000	12,000
Earnings per share (₹)		
From Continuing Operations		
- Basic Loss per share	(7.45)	(4.53)
- Diluted Loss per share	(7.45)	(4.53)

19. Contingent Liabilities : NIL (Previous Year : NIL)

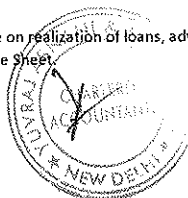
20. Capital and other commitments

Particulars	As at	As at
	31 March 2017	31 March 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
Other Commitments	Nil	Nil

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

	Particulars	As at	As at
		31 March 2017	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
	Total	Nil	Nil

22. 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.



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

24. 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.

25. 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.

26. 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
Associates	Rational Builders & Developers

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

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

Description	Holding Company	
	As at 31 March 2017	As at 31 March 2016
Balance at the end of the period		
Equity share capital	120,000	120,000
Expenses Payable (DUI)	-	-
Amount payable to DIHDL	5,196,875	5,196,875
Amount payable to Rational Builders & Developers	-	-

* 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.

27. 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.

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

29. 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

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

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

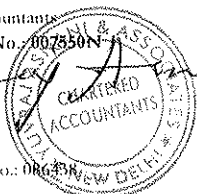
This is the Balance sheet referred to in our report of even date

For Yuvraj Asnani & Associates

Chartered Accountants

Registration No. 007550N

Yuvraj Asnani
(Proprietor)
Membership No. 00643N



For and on behalf of board of directors

(S.K Sharma)
Director
00004990

(Sanjay Bhardwaj)
Director
06487560



Place: New Delhi

Date: 17.05.2017