

## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

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To the members of **Capital Buildcon Private Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Capital Buildcon Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under.

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 there under.

We conducted our audit of the Ind AS financial statements 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 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 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 financial position of the Company as at March 31, 2017, and 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**

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 pending litigations which would impact on its financial position in its Ind AS financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The company has provided requisite disclosures in the Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management of the Company. Refer Note 17 to the Ind AS financial statements.

D-68, Street No. 4  
East Vinod Nagar  
New Delhi-110091

Singh Pal & Associates  
Chartered Accountants  
Firm Registration No. 0203070N  
By the hand of

May 26, 2017  
New Delhi.

Brijesh Kumar Singh  
Partner  
Membership No. 509943

**"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements')

- i) The Company does not own any property, plant and equipment.
- ii) The Company does not own any inventory.
- iii) The Company has not 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 Act.
- iv) The Company has not given any loans, provided any guarantee or security in connection with any loan and/ or acquiring securities of any other body corporate.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, cess, and other statutory dues applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 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, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- 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) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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## **"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Capital Buildcon Private Limited** ("the Company") as of March 31, 2017, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for laying down 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 (Guidance Note) issued by the Institute 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 Act.

#### **Auditor's 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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 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 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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) 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 Ind AS financial statements.

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

Because of its 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 to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

D-68, Street No. 4  
East Vinod Nagar  
New Delhi-110091

Singh Pal & Associates  
Chartered Accountants  
Firm Registration No. 0203070N  
By the hand of

May 26, 2017  
New Delhi.

Brijesh Kumar Singh  
Partner  
Membership No. 509943

**CAPITAL BUILDCON PRIVATE LIMITED**  
**E-2,ARA Centre Jhandewalan Extension New Delhi-110055**  
**BALANCE SHEET AS AT MARCH 31, 2017**

	Notes	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
<b>ASSETS</b>				
<b>Non current assets</b>				
(a) Capital work in progress	3	1,45,615	1,32,294	1,16,791
(b) Investment Property	4	5,30,15,000	5,30,15,000	5,30,15,000
		<u>5,31,60,615</u>	<u>5,31,47,294</u>	<u>5,31,31,791</u>
<b>CURRENT ASSETS</b>				
(a) Financial assets				
(i) Cash and cash equivalents	5	19,094	16,441	21,641
		<u>19,094</u>	<u>16,441</u>	<u>21,641</u>
<b>Total Assets</b>		<u><b>5,31,79,708</b></u>	<u><b>5,31,63,735</b></u>	<u><b>5,31,53,432</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' fund</b>				
(a) Share capital	6	5,00,000	5,00,000	5,00,000
(b) Other Equity	7	(5,661)	(5,661)	(5,661)
<b>Total Equity</b>		<u>4,94,339</u>	<u>4,94,339</u>	<u>4,94,339</u>
<b>NON CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	8	5,26,55,000	5,26,50,000	5,26,50,000
<b>CURRENT LIABILITIES</b>				
(a) Other Financial Liabilities	9	666	666	666
(b) Other Current Liabilities	10	29,703	18,730	8,427
		<u>30,369</u>	<u>19,396</u>	<u>9,093</u>
<b>Total Liabilities</b>		<u>5,26,85,369</u>	<u>5,26,69,396</u>	<u>5,26,59,093</u>
<b>Total Equity and Liabilities</b>		<u><b>5,31,79,708</b></u>	<u><b>5,31,63,735</b></u>	<u><b>5,31,53,432</b></u>

**SIGNIFICANT ACCOUNTING POLICIES**

2

**NOTES TO THE FINANCIAL STATEMENTS**

3-21

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

Singh Pal & Associates  
Chartered Accountants  
Firm Regt. No. 0203070N  
By the hand of

Directors

Brijesh Kumar Singh  
Partner  
M.No. 509943

Gaurav Sharma(DIN 07143106)  
B-28, Ground Floor, Kalkaji, South Delhi-110009

May 26, 2017  
New Delhi

Ajay Singh Pathania (DIN 03014114)  
575, DDA Flats LIG, Pocket-13, Phase-1  
Dwarka, Delhi-110045

**CAPITAL BUILDCON PRIVATE LIMITED**  
**E-2,ARA Centre Jhandewalan Extension New Delhi-110055**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Notes	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
<b>INCOME</b>	-	-
<b>EXPENSES</b>		
Other expenses	11	15,503
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation	13,321	15,503
<b>Total expenses</b>	-	-
<b>Profit before tax (II - III)</b>	-	-
<b>Tax expense</b>	-	-
<b>Profit for the year from continuing operation (III - IV)</b>	-	-
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>	
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-21</b>	

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

Singh Pal & Associates  
Chartered Accountants  
Firm Regt. No. 0203070N  
By the hand of

Directors

Brijesh Kumar Singh  
Partner  
M.No. 509943

SD

Gaurav Sharma(DIN 07143106)  
B-28, Ground Floor, Kalkaji, South Delhi-110009

May 26, 2017  
New Delhi

SD

Ajay Singh Pathania (DIN 03014114)  
575, DDA Flats LIG, Pocket-13, Phase-1  
Dwarka, Delhi-110045



**1 Corporate Information**

Capital Buildcon Pvt Ltd is a wholly owned subsidiary of Highland Meadows Pvt. Ltd., domiciled in India and incorporated under the provisions of the Companies Act 1956. The Company is engaged in the business of real estate.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

**i) Accounting Convention**

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS ) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendments Rules, 2016.

Beginning April 1, 2016 the company has first adopted Ind AS with a transition date of April 1, 2015. For all periods upto and including the year ended March 31, 2017, the company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013 read together with companies (Accounts) Rules, 2014 (Indian GAAP)

The company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 - 'First Time Adoption Of Indian Accounting Standards'.

Exemptions availed as per Ind AS 101:

**1) Fair Value of Financial Assests and Liabilities :**

As per the Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

**ii) Basis of Measurement**

The Financial Statements have been prepared on an accrual basis and in accordance with the Historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Ind AS) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement with in twelve months period from the balance sheet date.

**iii) Cash and Cash equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand and bank balances (including cheques in hand), which are free for withdrawal and usage and short term investment with an original maturity of three months or less.

**iv) Functional and Presentation currency**

The functional and presentation currency of the Company is the Indian Rupees

**b) Use of estimates**

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

**c) Investment properties**

The Company measures investment properties initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company discloses the fair value of investment properties in notes. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**d) Capital work-in-progress**

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

**e) Recognition of revenue and expenditure**

Income and expenditure are accounted for on accrual basis

**f) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a Non-Cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of incomes or expense associated with Investing or Financing cash-flows. The Cash flow from operating, Investing and financing activities of the company are segregated.

**g) Provisions**

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

**h) Contingent Liabilities/Assets**

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of

**i) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
<b>3 CAPITAL WORK IN PROGRESS</b>			
a) Preoperative expenditure pending capitalisation			
Opening balance	1,32,294	1,16,791	99,058
Addition during the year	13,321	15,503	17,733
	1,45,615	1,32,294	1,16,791
<b>4 INVESTMENT PROPERTY</b>			
a) Land			
Opening balance	5,30,15,000	5,30,15,000	5,30,15,000
Additions during the year	-	-	-
	5,30,15,000	5,30,15,000	5,30,15,000

**Estimate of Fair value**

The fair value of Investment property is Rs. 800 Lakh (Rs. 800 Lakh). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of Investment property has been determined by the management.

**5 CASH AND CASH EQUIVALENTS**

a) Balance with bank in current account	12,262	9,609	14,809
b) Cash on hand	6,832	6,832	6,832
	19,094	16,441	21,641

**6 SHARE CAPITAL****Authorized Share Capital**

	Equity shares	
	Nos	Rs.
Equity share of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015: Rs. 10) each		
<b>As at April 01, 2015</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>As at March 31, 2016</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>As at March 31, 2017</b>	50,000	5,00,000

**Issued, subscribed, and equity capital**

Equity share of Rs. 10 (Rs.10) each issued and fully paid

	Nos	Rs.
<b>At April 01, 2015</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2016</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2017</b>	50,000	5,00,000

**b) Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**Issued, subscribed and paid up equity capital**

	Nos.	Rs.
Equity share of Rs. 10 (March 31, 2016: Rs. 10, April 1, 2015: Rs. 10) each issued and fully paid		
<b>At April 1, 2015</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2016</b>	50,000	5,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2017</b>	50,000	5,00,000

**d) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2017		As at March 31, 2016	
	Number	% holding	Number	% holding
<b>Equity Shares of Rs. 10 (Rs. 10) each fully paid up:</b>				
- High Land Meadows Pvt. Ltd.	50,000	100%	50,000	100%

**CAPITAL BUILDCON PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2017**

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
<b>7 OTHER EQUITY</b>			<b>Amount</b>
Retained Earnings			
As at April 1, 2015			(5,661)
Profit/(loss) during the year ended March 31, 2016			-
As at March 31, 2016			(5,661)
Profit/(loss) during the year ended March 31, 2017			-
As at March 31, 2017			(5,661)
<b>8 BORROWINGS</b>			
<b>(Unsecured)</b>			
a) Loans from related party	5,26,55,000	5,26,50,000	5,26,50,000
<p>Loans of from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project.</p> <p>Incremental loan of Rs. 5,000 (NIL) from holding company represent non interest bearing unsecured loan repayment on divestment of the project</p> <p>There is no default in repayment of principal and the interest is payable as at the year end.</p>			
<b>9 OTHER FINANCIAL LIABILITIES</b>			
Interest payable	666	666	666
<b>10 OTHER CURRENT LIABILITIES</b>			
Expenses payable	29,703	18,730	8,427

**CAPITAL BUILDCON PRIVATE LIMITED**

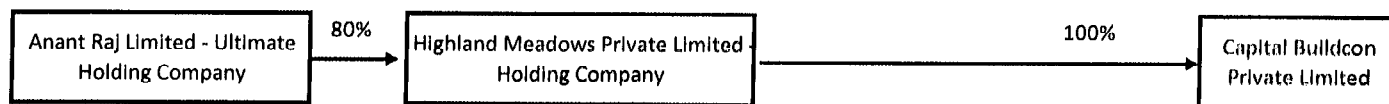
Notes to financial statements for the year ended March 31, 2017

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
<b>11 OTHER EXPENSES</b>		
a) Payment to auditors as audit fees	8,625	8,588
b) Filing fees	3,200	3,200
c) Legal and professional	863	3,085
d) Bank Charges	633	630
	<u>13,321</u>	<u>15,503</u>

**12** The Company purchased land for development of a real estate project in Haryana. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been accounted under the head 'Preoperative Expenditure Pending Capitalization' and the same shall be capitalized by way of apportionment over the fixed assets to be created on completion of development in progress.

**13** The Company does not have any operating profit during the year and therefore, Earning per share has not been calculated.

**14 Shareholding details as at March 31, 2017:**



**15 Related Party Disclosures:**

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relatives :

**Ultimate Holding Company**

Anant Raj Limited

**Fellow Subsidiaries of holding Company**

Aakashganga Realty Private Limited  
 Advance Buildcon Private Limited  
 Anant Raj Cons. & Development Private Limited  
 Anant Raj Estate Management Services Limited  
 Anant Raj Global Limited #  
 Anant Raj Hotels Limited  
 Anant Raj Housing Limited  
 Anant Raj Infrastructure Private Limited  
 Anant Raj Projects Limited  
 Ankur Buildcon Private Limited  
 A-Plus Estates Private Limited  
 AR Login 4 Edu Private Limited  
 Artistaan Private Limited  
*[Formerly known as Romano Tiles Private Limited]*  
 BBB Realty Private Limited  
 Blossom Buildtech Private Limited

**Holding Company**

High Land Meadows Pvt. Ltd.

Bolt Properties Private Limited  
 Capital Buildtech Private Limited  
 Carnation Buildtech Private Limited  
 Century Promoters Private Limited  
 Echo Buildtech Private Limited  
 Echo Properties Private Limited  
 Elegant Buildcon Private Limited  
 Elegant Estates Private Limited  
 Elevator Buildtech Private Limited  
 Elevator Promoters Private Limited  
 Elevator Properties Private Limited  
 Empire Promoters Private Limited  
 Excellent Inframart Private Limited  
 Fabulous Builders Private Limited  
 Four Construction Private Limited  
 Gadget Builders Private Limited

**CAPITAL BUILDCON PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2017**

Gagan Buildtech Private Limited	Park Land Construction & Equipment Private Limited
Glaze Properties Private Limited	Park Land Developers Private Limited
Goodluck Buildtech Private Limited	Park View Promoters Private Limited
Grand Buildtech Private Limited	Pasupati Aluminium Limited
Grand Park Estates Private Limited	Pellkan Estates Private Limited
GrandPark Buildtech Private Limited	Pioneer Promoters Private Limited
Grand Star Realty Private Limited	Rapld Realtors Private Limited
Greatways Buildtech Private Limited	Redsea Realty Private Limited
Green Retreat and Motels Private Limited	Rising Realty Private Limited
Green Valley Builders Private Limited	Rolling Construction Private Limited
Green View Buildwell Private Limited	Romano Estates Private Limited
Green Way Promoters Private Limited	Romano Estate Management Services Limited
Greenline Buildcon Private Limited	Romano Infrastructure Private Limited
Greenline Promoters Private Limited	Romano Projects Private Limited
Greenwood Properties Private Limited	Rose Realty Private Limited
Gujarat Anant Raj Vidhyanagar Limited	Roseview Buildtech Private Limited
Hamara Realty Private Limited	Roseview Propertles Private Limited
Hemkunt Promoters Private Limited	Salguru Buildmart Private Limited
Jasmine Buildwell Private Limited	Sand Storm Buildtech Private Limited
Jubilant Software Services Private Limited	Sartaj Developers & Promoters Private Limited
Kalinga Buildtech Private Limited	Sovereign Buildwell Private Limited
Kalinga Realtors Private Limited	Spring View Developers Private Limited
Krishna Buildtech Private Limited	Springview Properties Private Limited
Monarch Buildtech Private Limited	Suburban Farms Private Limited
North South Properties Private Limited	Three Star Realty Private Limited
Novel Buildmart Private Limited	Townsend Construction & Equipment Private Limited
Novel Housing Private Limited	Tumhare Liye Realty Private Limited
Oriental Meadows Limited	Twenty First Developers Private Limited
Oriental Promoters Private Limited	Vibrant Buildmart Private Limited
Papillion Buildtech Private Limited	West Land Buildcon Private Limited
Papillon Buildcon Private Limited	Woodland Promoters Private Limited

# Anant Raj Global Limited became wholly-owned subsidiary Company of Anant Raj Limited during the year.

**Partnership firm in which ultimate holding company is partner**

Ganga Bishan & Company

**Key management Personnel**

Saloni Munjal	Director
Ajay Singh Pathania	Director
Gaurav Sharma	Director

**Note:** The related party relationship is as identified by the management.

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
1	Long term borrowings received from holding company	Highland Meadows Pvt. Ltd.	5,000	-	20,000
2	Interest Expenses	Highland Meadows Pvt. Ltd.	-	-	666.00

**CAPITAL BUILDCON PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2017

c) Amount outstanding as at March 31, 2017:

Sl. No.	Account head	Related Party	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
1	Long term borrowings payable to holding company	High Land Meadows Pvt Ltd	5,26,55,000	5,26,50,000	5,26,50,000
2	Interest Payable	High Land Meadows Pvt Ltd	666	666	666

**16 Particulars**

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
<b>Payment to auditor (inclusive of service tax) as:</b>			
a) Statutory audit fees	8,625	8,588	8,427
	<u>8,625</u>	<u>8,588</u>	<u>8,427</u>

**17 Disclosure on Specified Bank Notes (SBNs)**

During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308 (1) dated March 30, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other denomination notes	Total
a) Closing cash in hand as on November 8, 2016	-	6,832.00	6,832.00
b) Add: Permitted receipts	-	-	-
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	-	-	-
e) <b>Closing cash in hand as on December 30, 2016</b>	-	<u>6,832.00</u>	<u>6,832.00</u>

**18 First time adoption of Ind-AS**

The Company being the subsidiary of Highland Meadows Pvt. Ltd. has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, date of transition to Ind AS.

19 In the opinion of the management, the realisable value of current assets in the ordinary course of business will not be less than their value stated in the Balance Sheet.

20 Figures and words in brackets relate to previous year unless otherwise indicated.

21 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

Singh Pal & Associates  
Chartered Accountants  
Firm Regt. No. 0203070N  
By the hand of

Directors

*So*  
Gaurav Sharma (DIN 07143106)  
B-28, Ground Floor, Kalkaji, South Delhi-110009

Brijesh Kumar Singh  
Partner  
M.No. 509943  
May 26, 2017  
New Delhi

*So*  
Ajay Singh Pathania (DIN 03014114)  
575, DDA Flats LIG, Pocket-13, Phase-1  
Dwarka, Delhi-110045

**CAPITAL BUILDCON PRIVATE LIMITED**  
**E-2,ARA Centre Jhandewalan Extension New Delhi-110055**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax from continuing operations	-	-
<b>Adjustments for:</b>		
- Unamortised expenditure	-	-
<b>Operating profit before working capital changes</b>	-	-
Increase/(Decrease) in other current liabilities	10,973	10,303
<b>Net cash from operating activities</b> (A)	<b>10,973</b>	<b>10,303</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to capital work-in-progress	(13,321)	(15,503)
<b>Net cash from investing activities</b> (B)	<b>(13,321)</b>	<b>(15,503)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in long term borrowings	5,000	-
<b>Net cash from financing activities</b> (C)	<b>5,000</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> (A+B+C)	<b>2,653</b>	<b>(5,200)</b>
Cash and cash equivalents - Opening balance	16,441	21,641
Cash and cash equivalents - Closing balance	19,094	16,441

**Note: Figures in brackets indicate cash outflow.**

This is the Cash Flow Statement referred to in our report of even date.

Singh Pal & Associates  
Chartered Accountants  
By the hand of

Directors

Brijesh Kumar Singh  
Partner  
M.No. 509943

*CO*

Gaurav Sharma(DIN 07143106)  
B-28, Ground Floor, Kalkaji, South Delhi-110009

May 26, 2017  
New Delhi

*SD*

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