

CARNATION BUILDTECH PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 1, 2015 Rs.
ASSETS				
Non current assets				
(a) Capital work in progress	3	10,84,596	10,65,410	10,49,879
(b) Investment Property	4	5,31,98,968	5,31,98,968	5,31,98,968
(c) Other Non Current Assets	5	4,39,269	4,39,269	4,39,269
		<u>5,47,22,833</u>	<u>5,47,03,647</u>	<u>5,46,88,116</u>
Current assets				
(a) Cash and cash equivalents	6	33,581	35,757	19,117
Total Assets		<u><u>5,47,56,413</u></u>	<u><u>5,47,39,404</u></u>	<u><u>5,47,07,233</u></u>
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	7	5,00,000	5,00,000	5,00,000
(b) Other Equity	8	80,417	80,417	58,263
Total Equity		<u>5,80,417</u>	<u>5,80,417</u>	<u>5,58,263</u>
Non current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9	5,41,40,543	5,41,40,543	5,41,40,543
Current liabilities				
(a) Other current liabilities	10	35,453	18,444	8,427
Total Liabilities		<u>5,41,75,996</u>	<u>5,41,58,987</u>	<u>5,41,48,970</u>
Total Equity and Liabilities		<u><u>5,47,56,413</u></u>	<u><u>5,47,39,404</u></u>	<u><u>5,47,07,233</u></u>

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-22

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

Deora & Associates
Chartered Accountants
By the hand of

Directors

Arun Deora
Partner
Membership no. 087729

SD
Ravinder Kumar(06552789)
WZ-10, Flat A-102, old No.882, Sadh Nagar,
Gali No.16, New Delhi-110045

May 15, 2017
New Delhi

SD
Manoj Kumar (06849530)
A 287, DDA Flats, Jahangir Puri, Delhi-110033

CARNATION BUILDTECH PRIVATE LIMITED
H-65,Connaught Circus,New Delhi-110001
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.
I INCOME			
Other Income	11	-	22,154
II EXPENSES			
Other expenses	12	19,186	15,531
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		19,186	15,531
Total Expenses		-	-
III Profit before tax (I - II)		-	22,154
IV Tax expense		-	-
V Profit for the year (III - IV)		-	22,154
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-22		

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CARNATION BUILDTech PRIVATE LIMITED

H-65, Connaught Circus, New Delhi-110001

Statement of Changes in Equity for the year ended March 31, 2017

Particulars	Equity share capital	Other equity	Total equity attributable to equity share holders of the Company
	Rs.	Rs.	Rs.
Balance as at April 1, 2015	5,00,000	58,263	5,58,263
Profit for the year ended March 31, 2016		-	-
Balance as at March 31, 2016	5,00,000	58,263	5,58,263
Profit for the year ended March 31, 2017		22,154	22,154
Balance as at March 31, 2017	5,00,000	80,417	5,80,417

Significant Accounting Policies

2

Notes to the Financial Statements

3-22

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

Deora & Associates
Chartered Accountants
By the hand of

Arun Deora
Partner
Membership no. 087729
May 15, 2017
New Delhi.

Ravinder Kumar(06552789)
Director
WZ-10, Flat A-102, old No.882, Sadh
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Director
A 287,DDA Flats, Jahangir
Puri, Delhi-110033

1 Corporate Information

Carnation Buildtech Pvt. Ltd. is a wholly owned subsidiary of Green View Buildwell 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 OF FINANCIAL STATEMENTS

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, 2016, 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.

2) Investment Property :

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as on April 1, 2015 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

Property that is held for long term rental yields or for capital appreciation or both , and that is not used in production of goods and services or for administration purposes is classified as investent property.

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 relevent 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) Recognition of revenue and expenditure

Income and expenditure are accounted for on accrual basis

d) 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

e) 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.

f) 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 resources embodying economic benefits is remote.

g) Tax expenses:

- a) Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.
- b) Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance sheet date.

h) 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 1, 2015 RS.
3 CAPITAL WORK IN PROGRESS			
a) Preoperative expenditure pending capitalisation			
Opening balance	4,83,829	4,68,298	4,50,005
Additions during the year	19,186	15,531	18,293
	<u>5,03,015</u>	<u>4,83,829</u>	<u>4,68,298</u>
b) Capital work in progress			
Opening balance	5,81,581	5,81,581	5,81,581
Additions during the year	-	-	-
	<u>5,81,581</u>	<u>5,81,581</u>	<u>5,81,581</u>
(a+b)	<u>10,84,596</u>	<u>10,65,410</u>	<u>10,49,879</u>
4 INVESTMENT PROPERTY			
a) Land			
Opening balance	5,31,98,968	5,31,98,968	5,31,98,968
Additions during the year	-	-	-
	<u>5,31,98,968</u>	<u>5,31,98,968</u>	<u>5,31,98,968</u>

Estimate of Fair value

The fair value of Investment property is Rs. 1794.54 Lakh (Rs. 1794.54 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 OTHER NON CURRENT ASSETS
(Unsecured)**

a) Capital advances	<u>4,39,269</u>	<u>4,39,269</u>	<u>4,39,269</u>
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6 CASH AND CASH EQUIVALENTS

a) Balance with bank			
- In current account	32,597	34,773	18,133
b) Cash on hand	984	984	984
	<u>33,581</u>	<u>35,757</u>	<u>19,117</u>

7 SHARE CAPITAL**Authorised Share Capital**

Particulars	Equity shares	
	Nos.	Rs.
At April 1, 2015	10,00,000	1,00,00,000
Increase/(decrease) during the year	-	-
At March 31, 2016	10,00,000	1,00,00,000
Increase/(decrease) during the year	-	-
At March 31, 2017	10,00,000	1,00,00,000

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 fully paid up equity capital

	Nos.	Rs.
Equity share of Rs 10 (Rs10)each issued and fully paid		
At April 1, 2015	50,000	5,00,000
Increase/(decrease) during the year	-	-
At March 31, 2016	50,000	5,00,000
Increase/(decrease) during the year	-	-
At March 31, 2017	50,000	5,00,000

Shares held by holding Company,	March 31, 2017	March 31, 2016
Green View Buildwell Pvt. Ltd.		
50,000 (50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	5,00,000	5,00,000
*Includes 6 (6) equity shares held by nominees of the holding company, Green View Buildwell Pvt. Ltd.		

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
Equity shares of Rs. 10 (Rs. 10) each fully paid up:				
Green View Buildwell Pvt. Ltd.				
holding company	50,000	100%	50,000	100%

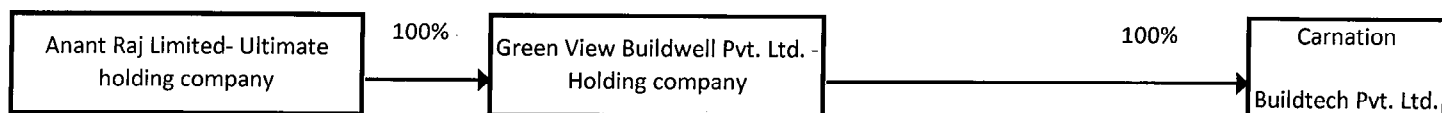
	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 1, 2015 Rs.
8 OTHER EQUITY			
Retained Earning			
As at April 1, 2015	58,263		
Profit/(loss) during the year ended March 31, 2016	22,154		
As at March 31, 2016	80,417		
Profit/(loss) during the year ended March 31, 2017	-		
As at March 31, 2017	80,417		
9 BORROWINGS			
(Non Current)			
(Unsecured)			
Loan from related party	5,41,40,543	5,41,40,543	5,41,40,543
Loans 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.			
There is no default in repayment of principal or payment of interest as at the balance sheet date.			
10 OTHER CURRENT LIABILITIES			
- Expenses payable	35,453	18,444	8,427

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
11 OTHER INCOME		
Agricultural Income	-	22,154.00
12 OTHER EXPENSES		
a) Payment to auditors as Audit fees	8,625	8,588
b) Filing fees	7,800	4,200
c) Legal and professional expenses	2,013	1,999
d) Bank charges	748	744
	<u>19,186</u>	<u>15,531</u>

13 The Company's application for approval to develop the Industrial Colony on land owned by it and its associate companies is pending consideration before the State Government of Haryana. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been transferred to "Preoperative Expenditure Pending Capitalization" to constitute cost of respective projects and the same shall be apportioned over fixed assets to be created on completion of development in progress.

14 The Company did not undertake any operating activities during the year, and therefore, earning per share has not been calculated.

15 Shareholding details as at March 31, 2017:



16 Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants 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 relationships:

Ultimate Holding Company

Anant Raj Limited

Fellow Subsidiary Company

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

Holding Company

Green View Buildwell Pvt. Ltd.

Century Promoters Pvt. Ltd.
 Echo Buildtech Pvt. Ltd.
 Echo Properties Pvt. Ltd.
 Elegant Buildcon Pvt. Ltd.
 Fabulous Builders Pvt. Ltd.
 Four Construction Pvt. Ltd.
 Elegant Estates Pvt Ltd.
 Elevator Buildtech Pvt. Ltd.
 Elevator Promoters Pvt. Ltd.
 Elevator Properties Pvt. Ltd.
 Empire Promoters Pvt. Ltd.
 Excellent Inframart Pvt. Ltd.
 Gadget Builders Pvt. Ltd.

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

Anant Raj Global Limited becomes 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

Nutan Nakra	Director
Ravinder Kumar	Director
Manoj Kumar	Director

b) There is no transaction entered by the company with related parties during the financial year

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 1, 2015 Rs.
1	Long term borrowing payable to holding company	Green View Buildwell Pvt. Ltd.	5,41,40,543	5,41,40,543	5,41,40,543

17 Details of capital work in progress as at March 31, 2017:

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 1, 2015 Rs.
a) Construction and development expenses	5,81,581	5,81,581	5,81,581

18 Particulars

March 31, 2017
Rs.

March 31, 2016
Rs.

Payment to auditor (inclusive of service tax) as:

a) Statutory audit fees	8,625	8,588
	<u>8,625</u>	<u>8,588</u>

19 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 (E) 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	Total
a) Closing cash in hand as on November 8, 2016		984.00	984
b) Add: Permitted receipts	-	-	-
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	-	-	-
e) Closing cash in hand as on December 30, 2016	-	984.00	984.00

20 In the opinion of the management, the current assets, if realized in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.

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

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

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.

Directors



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