VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS



5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

INDEPENDENT AUDITORS' REPORT

To the Members of M/s Bahubali Tie-Up Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bahubali Tie-Up Private Limited, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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;

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date. b)

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we

- The company is maintaining proper records showing full particulars, including quantitative further report thata) i.
 - As explained to us company does not have Fixed Assets under the head fixed assets, hence b)
 - The company does not have any immovable property under the head fixed assets, hence c) clause is not applicable.
 - As explained to us, the inventory has been physically verified by the management at regular intervals. No material discrepancies were noticed on such verification. ii.
 - The company has granted unsecured loans to parties covered in the register maintained under a) iii. section 189 of the Companies Act 2013.
 - The terms and conditions of the grant of such loans are not prejudicial to the company's b)
 - The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon. c)
 - According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any iv guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
 - The company has not accepted deposits and the directives issued by the Reserve Bank of India and V. the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
 - The rules regarding maintenance of cost records which have been specified by the central vi. government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
 - According to the records of the company examined by us and according to the information vii. a) and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of



more than six months from the date they become payable. Taxes not stated are not applicable to the company.

- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- xiii. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.27 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants
Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS



5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of M/s Bahubali Tie-Up Private Limited

We have audited the internal financial controls over financial reporting of Bahubali Tie-Up Private Limited as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 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 financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Bahuba	li Tie-Ul	Private 1	Limited			
		at 31st March 2				
Particulars	Notes No.	7.0 4.0			As at 31st March 2016 (Amount in `)	
I EQUITY AND LIABILITIES						
1. Shareholders' Funds						
a) Share Capital	1	100,000		100,000		
b) Reserves & Surplus	2	11,189,035	11,289,035	8,984,044	9,084,044	
2. Non Current Liabilities						
a)Long Term Borrowings	3	8,985,937		10,964,573		
b)Other Long Term Liabilities	4	2,154,498	11,140,435	2,154,498	13,119,071	
3. Current Liabilities						
a) Short Term Borrowings	5	13,806,723		10,009,957		
b) Trade Payables	6	186,090		6,092		
c) Other Current Liabilities	7	2,127,529		4,355,127		
d) Short Term Provisions	8	531,000	16,651,342	350,000	14,721,176	
Total			39,080,812		36,924,291	
II ASSETS					00,024,201	
1. Non - Current Assets						
a) Long term Loans & Advances	9		181,256		181,255	
1. Current Assets						
a) Inventories	10	36,307,328		35,032,209		
b) Trade Receivable	11	13,170		1,593		
c) Cash and Bank Balances	12	495,676		377,478		
d) Short Term Loans & Advances	13	1,777,773		1,024,735		
e) Other Current Assets	14	305,610	38,899,557	307,021	36,743,036	
Total			39,080,812		36,924,291	
Significant accounting policies and other notes to accounts	21 to 28					
Notes referred to above forms an integral part of the Financial Statements						

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

BAHUBALI, TIE UP PVT. LTD.

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For and on behalf of the Board of Directors

DirectoPirectof

BAHUBALI TIE UP PVT LTD.

Pradecp Hiseys

Director

Director

Vineet Khetan
Proprietor
Membership No.060270
3B, Lal bazar Street,
Kolkata - 700 001
26th May, 2017



Bahubali Tie-Up Private Limited Statements of Profit and Loss for the year ended 31st March 2017 Notes For the year ended For the year ended **Particulars** No. 31st March 2017 31st March 2016 (Amount in ') (Amount in `) **REVENUE** Revenue From Operations 15 85,583 Other Income 16 4,414,058 3,882,984 4,414,058 3,968,567 **EXPENSES** Construction Activity Expenses 1,275,119 17 1,502,007 Changes in Inventories of Finished Goods and 18 (1,275,119)(1,502,007)Work in Progress **Finance Costs** 19 1,413,014 1,646,375 Other Expenses 20 253,377 755,437 1,666,391 2,401,812 PROFIT BEFORE TAX 2,747,667 1,566,755 Less: Provision For Tax 531,000 350,000 - Current Tax - Tax For Earlier Years 11,676 542,676 140 350,140 PROFIT AFTER TAX 2,204,991 1,216,615 EARNINGS PER SHARE (OF 'PER EQUITY SHARE) - Basic 220.50 121.66 - Diluted 220.50 121.66 Notes referred to above forms an integral part of the 21 to 28 **Financial Statements**

This is the Statement of Profit and Loss referred to in our report of even date.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E For and on behalf of the Board of Directors

Vineet Khetan

Proprietor

Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017 BAHUBALI TIE UP PVT. LTD.

Director

Director

BAHUBALI TIE UP PVT. LTD.



Bahubali Tie-Up Private Limited

Cash Flow Statement for the year ended 31st March, 2016

Cash Flow Statement for the year ended crot maters, and	For the year ended 31st March,2017 (Amount in `)		For the year ended 31st March,2016 (Amount in `)	
. Cash flow from operating activities : Net profit before tax as per Statement of Profit and Loss		2,747,667		1,566,755
Adjustments for	167 601	167,601	694,638	694,638
Interest Paid	167,601	2,915,268		2,261,393
Operating Profit Before Working Capital Changes (Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables (Increase) / Decrease of Long-Term Advances (Increase) / Decrease of Short-Term Advances	(1,275,119) (11,577) (1) (753,038) 1,411	2,010,200	(1,502,006) (297) (180,125) (16,557) (68,026)	
(Increase) / Decrease of Other Current Assets	179,998		6,092	
Increase / (Decrease) in Trade Payables	179,930			
Increase / (Decrease) of Long term Liabilities	(2,227,598)	(4,085,923)	1,171,416	(589,503
Increase / (Decrease) of Other Current Liabilities	(2,227,000)	(1,170,656)		1,671,890
Cash generated from operations Less: Direct taxes paid/ (Refunds) including Interest (Net)		361,676		766,640
Less: Direct taxes paid/ (Refullds) including interest (1997)		(1,532,332)		905,250
Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities		(1,532,332)		905,250
3. Cash Flow from Investing Activities:				
Net cash from investing activities				
C. Cash flow from financing activities: Proceeds / (Repayment) of Short Term Borrowings Proceeds / (Repayment) of Long Term Borrowings Security Deposit paid to WBSEDCL	3,796,766 (1,978,636)		1,497,769 (1,724,675) 	(921,544
Interest Paid	(167,601)		(694,638)	(921,54
Net cash generated/(used) in financing activities		1,650,529		(321,04
Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance		118,197 377,478 495,676 495,676		(16,29- 393,77- 377,47
Cash and cash equivalents -Closing balance		455,070		
CASH AND CASH EQUIVALENTS :		42,245		53,58
Balances with Banks		453,431		323,89
Cash on hand (As certified by the management)		495,676		377,47
		100,010	=	

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

For and on behalf of the Board

BAHUBALI TIE UP PVT. LTD.

For Vineet Khetan & Associates

Chartered Accountants

Registration No. 324428E

BAHUBALI TIE UP PYT. LTD.

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Pradeet Hirews

Director

Director

Vineet Khetan

Proprietor

Membership No.060270

3B, Lal bazar Street,

Kolkata-1

26th May, 2017



Notes to Financ					
Particulars			As at 31st March 2017 (Amount in `)		As at 31st March 2016
Notes No 1			(Amount III)		(Amount in `)
SHARE CAI					
a. Authorise	d Share Capital				
Number o	f Equity shares				
20.000 (P	revious year 20,000)		200,000		
			200,000	9	200,00
h Issued o	bscribed and paid-up share capital:		200,000)	000.00
Number o	f Equity shares fully paid up		, , , , , , , , , , , , , , , , , , , ,		200,00
10 000 (P	evious year 10,000)				
10,000 (1	evious year 10,000)		100,000		100.00
					100,00
c. Par value	per share		100,000		100,00
Equity sha					100,00
			10		1
			10		1
d. Reconciliation	of number of equity shares outstanding as at the be	ginning and as at	the end of the year		
	Particulars	31	st March 2017	3.	1st March 2016
Number of sh	ares outstanding as at the beginning of the year		10,000		10,00
	of shares issued during the year		-		
Less: Number	of shares bought back during the year		***		w 10 g
Number of sh	ares outstanding as at the end of the year		10,000		10,000
SI.	holders holding more then 5% shares, with voting ri		t 31 March, 2017		+ 24 Manula 0040
No	Name of Equity charoholdors	7.0 0		As a	131 Warch, 2016
1 PDP Poolty 9	Name of Equity shareholders	Number of shares held	% holding in that class of shares		% holding in that class
1 RDB Realty &	Infrastructure Limited	Number of	% holding in that class	Number of	% holding in that class of shares
1 RDB Realty &		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class
1 RDB Realty &		Number of shares held	% holding in that class of shares 100 As at	Number of shares held 10,000	% holding in that class of shares 100 As at
		Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	As at 31 Marc S Number of Shares held Of 10,000 As at 31st March (Amount in	% holding in that class of shares 100 As at st March 2016
Particulars	Infrastructure Limited	Number of shares held 10,000	% holding in that class of shares 100 As at	Number of shares held 10,000	% holding in that class of shares 100 As at
Particulars	Infrastructure Limited	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2016
Particulars lotes No 2 RESERVES &	Infrastructure Limited SURPLUS	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2016
Particulars lotes No 2 RESERVES &	Infrastructure Limited SURPLUS in Statement of Profit and Loss	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2016
Particulars Notes No 2 RESERVES & i.e. Balance Opening I	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016
Particulars Notes No 2 RESERVES & i.e. Balance Opening I	Infrastructure Limited SURPLUS in Statement of Profit and Loss	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000	% holding in that class of shares 100 As at st March 2016
Particulars lotes No 2 RESERVES & i.e. Balance Opening I	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in `)
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in ')	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ')
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in ')	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in `)
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ')
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in ')	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ')
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in `) 8,984,044 8,984,044
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E Term Loan	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E Term Loan	SURPLUS in Statement of Profit and Loss Balance fit during the year	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035 8,985,938	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in `) 8,984,044 8,984,044
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E Term Loan otes No 4 OTHER LONG	Infrastructure Limited SURPLUS in Statement of Profit and Loss Balance fit during the year BORROWINGS TERM LIABILITIES	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035 8,985,938	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E Term Loan otes No 4 OTHER LONG Advance aga	SURPLUS in Statement of Profit and Loss Balance fit during the year SORROWINGS TERM LIABILITIES inst properties	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035 8,985,938 8,985,938	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
Particulars lotes No 2 RESERVES & i.e. Balance Opening I Add : Pro otes No 3 LONG TERM E Term Loan otes No 4 OTHER LONG	SURPLUS in Statement of Profit and Loss Balance fit during the year SORROWINGS TERM LIABILITIES inst properties	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035 8,985,938 8,985,938	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
Particulars Notes No 2 RESERVES & i.e. Balance Opening I Add : Pro Notes No 3 LONG TERM E Term Loan otes No 4 OTHER LONG Advance aga	SURPLUS in Statement of Profit and Loss Balance fit during the year SORROWINGS TERM LIABILITIES inst properties	Number of shares held 10,000 31s (/	% holding in that class of shares 100 As at st March 2017 Amount in `) 11,189,035 11,189,035 8,985,938 8,985,938	Number of shares held 10,000 31 (% holding in that class of shares 100 As at st March 2016 Amount in `) 8,984,044 8,984,044 10,964,574 10,964,574



Particulars	4	As at st March 2017 Amount in `)	As at 31st March 2016 (Amount in `)		
Notes No 5	1	unoune m)		Amount m)	
SHORT TERM BORROWINGS					
From Other Than Bank (Unsecured)					
Related Parties					
Others	12,809,957		9,302,188		
Add: Interest accrued and due	996,766	13,806,723	707,769	10,009,957	
		13,806,723		10,009,957	
Notes No 6		:0,000,:20		10,000,001	
TRADE PAYABLES					
Expenses					
Trade Payables *		186,090		6,092	
* The Company is in communication with its suppliers to ascertain the applicability					
of "The Micro, Small and Medium Enterprises Development Act, 2006". As on the					
date of this Balance Sheet the Company has not received any communications					
from any of its suppliers regarding the applicability of the Act to them.					
		186,090		6,092	
Notes No 7		100,000		0,002	
Management and the second of t					
OTHER CURRENT LIABILITIES					
Book Overdraft from Banks				890,897	
Current Maturities of Long Term Loan		1,903,698		1,682,689	
Interest accured but not due (from LTB)		98,788		113,579	
Outstanding Statutory Payment		117,963		94,607	
Other Liability		7,080		1,573,355	
		2,127,529		4,355,127	
Notes No 8					
SHORT TERM PROVISIONS					
Provision For Taxation		531,000		350,000	
		531,000		350,000	
Notes No 9					
LONG TERM LOANS AND ADVANCES					
Sundry Deposits		181,256		181,255	
		181,256		181,255	
Notes No 10		101,230		101,200	
INVENTORIES		receipt the state of the state of			
Finished Goods		28,475,275		28,475,275	
Work in Progress		7,832,053		6,556,934	
		36,307,328		35,032,209	
Notes No 11					
TRADE RECEIVABLE					
(Unsecured, considered good)					
Debts outstanding for a period exceeding six months					
Other Debts		13,170		1 502	
Other Debts			-	1,593	
		13,170		1,593	
Notes No 12		111111111111111111111111111111111111111			
CASH AND BANK BALANCES					
Cash and Cash Equivalents:					
Balances with Banks	453,431		323,893		
Cash In hand (As certified by the management)	42,245	405.070	53,585	077 470	
		495,676		377,478	
Notes No 13		495,676		377,478	
SHORT TERM LOANS & ADVANCES					
(Unsecured, considered good)					
		4 777 770		4 00 4 70 -	
Other Advances		1,777,773		1,024,735	
		1,777,773		1,024,735	
Notes No 14					
OTHER CURRENT ASSETS					
Service tax Input				46,761	
		1		,	
Income Tax advance and TDS		305,610].	260,260	
		305,610		307,021	



Particulars Notes No 15 REVENUE FROM OPERATIONS Sales & Services Construction Activities Maintenance And Other Charges Notes No 16	31s	he year ended t March 2017 mount in `)	For the 31st M	year ended arch 2016
REVENUE FROM OPERATIONS Sales & Services Construction Activities Maintenance And Other Charges	(A	mount in ')		ai Cli 2016
Sales & Services Construction Activities Maintenance And Other Charges				ount in ')
Construction Activities Maintenance And Other Charges				
Maintenance And Other Charges				
				_
	-			85,5
	-	***		85.5
OTHER INCOME	1			
Miscellaneous Income				
Rental Income				
Interest Received on FD/NSC		4,414,058		3,882,9
				3,002,3
		4,414,058	- 	0.000.0
otes No 17				3,882,9
CONSTRUCTION ACTIVITY EXPENSES				
Land development cost				
Construction and other Materials				
Interest on Project Loan*		-		
Professional Charges Intererst Paid on Loan				
Other Construction Expenses		1,107.518		
		167,601		807,3
* Interest paid on loans taken for real estate projects has been included		107,001		694,6
in the value of inventory in accordance with AS-16 - "Borrowing Costs".				
otes No 18		1,275,119	-	4 500 00
CHANGES IN INVENTORIES OF FINISHED				1,502,00
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Goods	- 11 - 11			
Work in Progress		28,475,275		28,357,93
Sub Total (A)	-	6,556,934		5,172,26
Closing stock Finished Goods	-	35,032,209		33,530,20
Work in Progress 4		28,475,275		
Work in Progress (As certified by the management) Sub Total (B)		7,832,053		28,475,27
Sub Total (B)		36,307,328		6,556,93
Total (A - B)				35,032,20
tes No 19	-	(1,275,119)		(1,502,00
FINANCE COSTS				
Finance Charges				
Bank Interest		1 414 704		
Bank Charges		1,411,784		1,645,747
es No 20		1,230 1,413,014		628
OTHER EXPENSES		1,415,014		1,646,375
Legal and Professional Charges				
Rates & Taxes				
Interest on TDS		5,093		620
Interest on Service Tax		291		4,423
Repair & Maintenance		155		
Filing Fees		237,766		736,083
Auditors Remuneration :		3,176		1,240
- Statutory Audit Fee	5.000			1,240
- Tax Audit Fee	5,000		5,000	
Conveyance Expenses		5,000		5,000
General Expenses		1,896		5,407
	-	253,377		2,664 755,437



21. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis.

C. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized. Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

D. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

F. EMPLOYEE BENEFITS

Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits"
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.



H. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

22. EARNINGS PER SHARE IN ACCORDANCE WITH AS-20

Earnings per share is computed as under:-		As at 31st March, 2017	As at 31st March, 2016
Profit available for Equity Shareholders	(A) (Rs.)	2,204,991	1,216,615
Weighted average number of Equity Shares outstanding	(B) (Nos.)	10,000	10,000
Earnings per share (Face value of `10/- per Equity Share)			
Basic & Diluted	(A/B) (Rs.)	220.50	121.66

23. SEGMENT REPORTING:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS - 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

24. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH AS - 18:-

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personnel & their relatives.

The Company has no transactions with Person / Entities able to exercise control by virtue of shareholding.

- 25. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
- 26. Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year
- 27 Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to 30.12.16.

Particulars	Specified Bank	Other Notes	Total
	Notes (SBN)		1000
Closing cash in hand as on 08.11.16		42924	42924
Add: Permitted receipts		0	0
Less: Permitted payments		80	80
Less: Amount Deposited in banks			
Closing cash in hand as on 30.12.16		42844	42844

28. Note 1 to 27 forms an integral part of financial statements

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E For and on behalf of the Board of Directors

Director

BAHUBALI TIE UP PV

BAHUBALI TIE UP PVT. LTD.

Praded Hisewo

Director

Director

Vineet Khetan Proprietor

Membership No.060270

3B, Lal bazar Street, Kolkata-1 26th May, 2017





CHARTERED ACCOUNTANTS

5th Floor, R. No. : 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail : khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone : (033) 3022 2030, 2248 5330, 4066 1047

INDEPENDENT AUDITORS' REPORT To the Members of M/s Baron Suppliers Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Baron Suppliers Private Limited, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us company does not have Fixed Assets under the head fixed assets, hence clause is not applicable.
 - c) The company does not have any immovable property under the head fixed assets, hence clause is not applicable.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals.

 No material discrepancies were noticed on such verification.
- iii. a) The company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon.
- iv. According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186.

 No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- v. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi. The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

- According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.28 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

VINEET KHETAN & ASSOCIATES



CHARTERED ACCOUNTANTS

5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of M/s Baron Suppliers Private Limited

We have audited the internal financial controls over financial reporting of Baron Suppliers Private Limited as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect j) the transactions and dispositions of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit ii) preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised iii) acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Baron Suppliers Private Limited Balance Sheet as at 31st March 2017 Notes As at As at **Particulars** No. 31st March 2017 31st March 2016 (Amount in ') (Amount in ') I EQUITY AND LIABILITIES 1. Shareholders' Funds a) Share Capital 1 100,000 100,000 b) Reserves & Surplus 2 11,106,217 11,206,217 8,989,101 9,089,101 2. Non Current Liabilities a) Long Term Borrowings 3 8,985,938 10,964,574 b) Other Long Term Liabilities 4 2,154,498 11,140,436 2,154,498 13,119,072 3. Current Liabilities a) Short Term Borrowings 5 13,677,375 9,534,972 b) Trade Payables 6 67,169 6,091 c) Other Current Liabilities 7 2,724,848 5,811,310 d) Short Term Provisions 8 543,100 17,012,491 350,000 15,702,372 Total 39,359,144 37,910,545 **II ASSETS** 1. Non - Current Assets a) Long term Loans & Advances 9 180,125 180,125 180,125 180,125 1. Current Assets a) Inventories 10 38,317,902 37,042,034 b) Trade Receivable 11 37,504 1,595 c) Cash and Bank Balances 12 490,332 383,931 d) Short Term Loans & Advances 13 27,671 e) Other Current Assets 14 305,610 39,179,019 302,860 37,730,420 Total 39,359,144 37,910,545 Significant accounting policies and other 21 to 29 notes to accounts Notes referred to above forms an integral part of the Financial Statements

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

For Vineet Khetan & Associates

Chartered Accountants
Registration No . 324428E

Vineet Khetan

Proprietor
Membership No.060270
3B, Lal bazar Street,
Kolkata - 700 001
26th May, 2017

For and on behalf of the Board of Directors

BARON SUPPLIERS PUT, LTD.

Director Director

BARON SUPPLIERS PVT. LTD.

Prade of Hirand

Director



Baron Suppliers Private Limited Statements of Profit and Loss for the year ended 31st March 2017 Notes For the year ended For the year ended **Particulars** No. 31st March 2017 31st March 2016 (Amount in ') (Amount in ') REVENUE Revenue From Operations 15 Other Income 85,583 16 4,414,058 3,882,984 4,414,058 3,968,567 **EXPENSES** Construction Activity Expenses 17 1,275,868 973,300 Changes in Inventories of Finished Goods and 18 (1,275,868)(973,300)Work in Progress Finance Costs 19 1,413,000 1,645,747 Other Expenses 20 247,936 756,366 1,660,936 2,402,113 PROFIT BEFORE TAX 2,753,122 1,566,454 Less: Provision For Tax - Current Tax 543,100 350,000 - Tax For Earlier Years 92,906 636,006 847 350,847 PROFIT AFTER TAX 2,117,116 1,215,607 EARNINGS PER SHARE (OF ' PER EQUITY SHARE) - Basic 211.71 121.56 - Diluted 211.71 Significant accounting policies 121.56 21 to 29 and other notes to accounts Notes referred to above forms an integral part of the Financial Statements

his is the Statement of Profit and Loss referred to in our report of even date.

For Vineet Khetan & Associates

Chartered Accountants Registration No . 324428E

For and on behalf of the Board of Directors

Vineet Khetan

Proprietor

Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017 BARON SUPPLIERS PVT. LTD.

DirectorDirecto€

BARON SUPPLIERS PVT. LTC

Pradech Hiraus

Director



Raron Suppliers Private Limited

Cash Flow Statement for the year ended 31st March, 2017

		For the			
	Cash Flow Statement		ear ended	For the y	ear ended
		31st Ma	arch,2017	31st Ma	arch,2016
	A. Cash flow from operating activities :	(Amo	unt in `)	(Amo	unt in `)
	Net profit before tax as per Statement of Profit and Loss Adjustments for		2,753,122		1,566,454
	Interest Paid	1,413,000	1,413,000	1,645,747	1,645,747
	Operating Profit Before Working Capital Changes (Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables (Increase) / Decrease of Long-Term Advances (Increase) / Decrease of Short-Term Advances (Increase) / Decrease of Other Current Assets Increase / (Decrease) in Trade Payables Increase / (Decrease) of Long term Liabilities Increase / (Decrease) of Other Current Liabilities	(1,275,868) (35,909) (27,671) (2,750) 61,078	4,166,122	(973,300) (297) (180,125) (63,865) 6,091	3,212,201
	Cash generated from operations	(3,086,462)	(4,367,582)	1,208,603	(2,893)
	Less: Direct taxes paid/ (Refunds) including Interest (Net) Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities		(201,460) 442,906 (644,366) (644,366)		3,209,308 767,847 2,441,461 2,441,461
В	R. Cash Flow from Investing Activities : Net cash from investing activities				
С	Cash flow from financing activities: Proceeds / (Repayment) of Long Term Borrowings Proceeds / (Repayment) of Short Term Borrowings Interest Paid Net cash generated/(used) in financing activities	(1,978,636) 4,142,403 (1,413,000)	750,767	(1,724,674) 940,487 (1,645,747)	(2,429,934)
	Net increase/(decrease) in cash and cash equivalents	=	750,767	=	(2,429,934)
	(A+B+C)		106,401		11,526
	Cash and cash equivalents -Opening balance		383,931		372,405
	Cash and cash equivalents -Closing balance		490,332		383,931
	CASH AND CASH EQUIVALENTS : Balances with Banks Cash on hand (As certified by the management)		490,332 430,470 59,862 490,332		383,931 323,893 60,038
Ti			400,002	=	383,931

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

For Vineet Khetan & Associates

Chartered Accountants Registration No . 324428E

Vineet Khetan

Proprietor

Membership No.060270

3B, Lal bazar Street, Kolkata-1

26th May, 2017

For and on behalf of the Board

BARON SUPPLIERS PVT. LTD.

BARON SUPPLIE

Prader Hirows

Directof Director



Baron Suppliers Private Limited Notes to Financial Statement For the year ended **Particulars** For the year ended 31st March 2017 31st March 2016 (Amount in `) Notes No. - 15 (Amount in ') REVENUE FROM OPERATIONS Sales & Services Construction Activities Other Charges 85,583 Notes No. - 16 85,583 OTHER INCOME Miscellaneous Income Rental Income 4,414,058 Interest received on FD/NSC 3,882,984 4,414,058 Notes No. - 17 3,882,984 CONSTRUCTION ACTIVITY EXPENSES Cost of Land Land development cost Construction and other Materials Interest on Project Loan* 1,108,266 Professional Charges 789,430 Other Construction Expenses 167,602 183,870 * Interest paid on loans taken for real estate projects has been included in the value of inventory in accordance with AS-16 - "Borrowing Costs". 1,275,868 973,300 Notes No. - 18 **CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS** Opening stock Finished goods 27,348,515 27,229,870 Work in Progress (As certified by the management) 9,693,519 8,838,864 Sub Total (A) 37,042,034 36,068,734 Closing stock Finished goods 27,348,515 27,348,515 Work in Progress (As certified by the management) 10,969,387 9,693,519 Sub Total (B) 38,317,902 37,042,034 Total (A - B) (1,275,868) (973,300) Notes No. - 19 FINANCE COSTS Bank Interest 1,411,770 Bank Charges 1,645,747 1,230 1,413,000 1,645,747 Notes No. - 20 OTHER EXPENSES Legal and Professional Charges 2,200 Interest on Service Tax 2,800 155 Rates & Taxes 4,400 4,423 Filling Fees 2.576 1,240 Maintenance Charges 233,605 740,243 Other Expenses Auditors Remuneration: 2,660 - Statutory Audit Fee 5,000 5,000 - Tax Audit Fee 5,000 5,000 247,936 756,366



21. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OFFINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share
- Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for on accrual basis except in case where ultimate collection is considered
- Interest income is recognised on time proportion basis.

C. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

D. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

F. EMPLOYEE BENEFITS

i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.



Baron Suppliers Private Limited

The Notes forming part of the Financial Statement

- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

H. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and way of note.

22. EARNINGS PER SHARE IN ACCORDANCE WITH AS-20

Earnings per share is computed as under:-		As at 31st March, 2017	As at 31st March, 2016
Profit available for Equity Shareholders	(A) (Rs.)	2,117,116	1,215,607
Weighted average number of Equity Shares outstanding	(B) (Nos.)	10,000	10,000
Earnings per share (Face value of ` 10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	211.71	121.56

23. SEGMENT REPORTING:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS – 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

24. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH AS - 18:-

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personal & other relatives :-

The Company has no transactions with Person / Entities able to exercise control by virtue of shareholding.



The Notes forming part of the Financial Statement

- 25. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
- 26. Contingent Liability Nil (P. Y. Nil)
- 27. Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.
- 28. Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to

Particulars	Specified Bank	Other Notes	Total
	Notes (SBN)		
Closing cash in hand as on 08.11.16		59905	59905
Add: Permitted receipts			
Less: Permitted payments			
Less: Amount Deposited in banks			
Closing cash in hand as on 30.12.16		59905	59905

29. Note 1 to 28 forms an integral part of financial statements

For Vineet Khetan & Associates

Chartered Accountants
Registration No. 324428E

Vineet Khetan Proprietor Membership No.060270

3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017 For and on behalf of the Board of Directors

BARON SUPPLIERS PVT. LTD.

DirectorDirector

BARON SUPPLIERS PVT. LTD.

Prodeep Hitaus

Director

VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS



5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

INDEPENDENT AUDITORS' REPORT To the Members of M/s Headman Merchantile Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Headman Merchantile Private Limited, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- The company is maintaining proper records showing full particulars, including quantitative a) i. details and situation of fixed assets.
 - As explained to us company does not have Fixed Assets under the head fixed assets, hence b) clause is not applicable.
 - The company does not have any immovable property under the head fixed assets, hence c) clause is not applicable.
- As explained to us, the inventory has been physically verified by the management at regular intervals. ii. No material discrepancies were noticed on such verification.
- The company has granted unsecured loans to parties covered in the register maintained under iii. a) section 189 of the Companies Act 2013.
 - The terms and conditions of the grant of such loans are not prejudicial to the company's b)
 - The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon. c)
- According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any iv. guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and ٧. the rules framed there under are not applicable.
- The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the vi. Company.

- vii. a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- xiii. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.28 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

VINEET KHETAN & ASSOCIATES





5th Floor, R. No. : 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail : khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone : (033) 3022 2030, 2248 5330, 4066 1047

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of M/s Headman Merchantile Private Limited

We have audited the internal financial controls over financial reporting of **Headman Merchantile Private** Limited as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the vear ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 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 financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Headman Merchantile Private Limited Balance Sheet as at 31st March, 2017								
Particulars	Notes No.	As at 31st March 2017 (Amount in `)		As at 31st March 2016 (Amount in `)				
I EQUITY AND LIABILITIES								
1. Shareholders' Funds								
a) Share Capital	1	100,100		100,100				
b) Reserves & Surplus	2	9,933,043	10,033,143	8,407,387	8,507,487			
2. Non Current Liabilities								
a)Long Term Borrowings	3	8,985,938		10,964,574				
b)Other Long Term Liabilities	4	2,495,445	11,481,383	4,780,445	15,745,019			
3. Current Liabilities								
a) Short Term Borrowings	5	10,253,318		12,387,435				
b) Trade Payables	6	6,000		6,000				
c) Other Current Liabilities	7	2,772,331		3,155,518				
d) Short Term Provisions	8	375,500	13,407,149	200,000	15,748,953			
Total			34,921,675		40,001,459			
II ASSETS								
Non- Current Assets a) Long Term Loans & Advances	9		172,796		166,700			
2. Current Assets								
a) Inventories	10	34,052,025		32,963,645				
b) Trade Receivable	11	10,654		30				
c) Cash and Bank Balances	12	423,000		358,673				
d) Short Term Loans & Advances	13			6,254,505				
e) Other Current Assets	14	263,200	34,748,879	257,906	39,834,759			
	1		1		1			

part of the Financial Statements This is the Balance Sheet referred to in our report of even date.

Total Significant accounting policies and other

Notes referred to above forms an integral

For Vineet Khetan & Associates

netan &

Chartered Accountants Registration/No. 324428E

notes to accounts

For and on behalf of the Board of Directors

34,921,675

HEADMAN, MERCANTILE PVT. LTD.

21 to 29

HEADMAN MERCANTILE PVT. LTD.

40,001,459

Director

Vineet Khetan Kolkata

Proprietor Membership No.060270 3B, Lal bazar Street,

Kolkata - 700 001 26th May, 2017

Director

Director

Headman Merchantile Private Limited Statements of Profit and Loss for the year ended 31st March, 2017 Notes For the year ended For the year ended **Particulars** No. 31st March 2017 31st March 2016 (Amount in `) (Amount in ') REVENUE Revenue From Operations 15 85,583 Other Income 16 3,616,339 3,181,246 3,616,339 3,266,829 **EXPENSES** Construction Activity Expenses 17 1,088,380 1,172,022 Changes in Inventories of Finished Goods and 18 (1,088,380)(1,172,022)Work in Progress **Finance Costs** 19 1,411,807 1,646,046 Other Expenses 20 235,986 696,083 1,647,793 2,342,129 PROFIT BEFORE TAX 1,968,546 924,700 Less: Provision For Tax - Current Tax 375,500 200,000 - Tax For Earlier Years 67,390 442,890 199,923 (77)PROFIT AFTER TAX 1,525,656 724,777 EARNINGS PER SHARE (OF 'PER EQUITY SHARE) - Basic 152.41 72.41 - Diluted 152.41 72.41 Significant accounting policies 21 to 29 and other notes to accounts Notes referred to above forms an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

For and on behalf of the Board of Directors

Vineet Khetan

Proprietor

Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001

26th May, 2017

HEADMAN MERGANTILE PUT. LTD.

Director Director

HEADMAN MERCANTILE PVT. LTD.

Pradex Hisaws

Director



Headman Merchantile Private Limited

Cash Flow Statement for the year ended 31st March, 2017

Cash Flow Statement A. Cash flow from operating activities :	For the year ended 31st March,2017 (Amount in `)		For the year ended 31st March,2016 (Amount in `)	
Net profit before tax as per Statement of Profit and Loss Adjustments for Interest Paid	000 ===	1,968,546		924,70
Operating Profit Before Working Capital Changes (Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables (Increase) / Decrease of Long-Term Advances (Increase) / Decrease of Short-Term Advances (Increase) / Decrease of Other Current Assets Increase / (Decrease) in Trade Payables Increase / (Decrease) of Long term Liabilities Increase / (Decrease) of Other Current Liabilities Cash generated from operations	920,778 (1,088,380) (10,624) (6,096) 6,254,505 (5,294) (2,285,000) (640,621)	920,778 2,889,324 2,218,491	988,152 (1,172,022) 14 (166,700) 48,860 (44,925) 6,000 3,015,313 1,079,818	988,15 1,912,85
Less: Direct taxes paid/ (Refunds) including Interest (Net) Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities 3. Cash Flow from Investing Activities: Net cash from investing activities 5. Cash flow from financing activities: Proceeds / (Repayment) of Long Term Borrowings Proceeds / (Repayment) of Short Term Borrowings Interest Paid Net cash generated/(used) in financing activities	(1,978,637) (2,134,118) (920,778)	5,107,814 267,390 4,840,424 4,840,424 (5,033,533) (5,033,533)	(1,724,675) (1,016,779) (988,152)	2,766,358 4,679,210 940,923 3,738,287 3,738,287
Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance Cash and cash equivalents -Closing balance CASH AND CASH EQUIVALENTS: Balances with Banks Cash on hand (As certified by the management)		(193,109) 358,674 165,565 423,000 364,474 58,526 423,000		8,681 349,993 358,674 358,674 300,147 58,526 358,674

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan

Proprietor Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board of Directors

HEADMAN MERCANTILE PVT. LTD.

HEADMAN MERCANTILE PVT. LTD.

Pradech Hirens

Director



Headman Merchantile Private Limited Notes to Financial Statement				
Particulars	As a	1049		s at rch 2016
N. C. N.	(Amoun	t in `)		ınt in ')
Notes No 1			` `	
SHARE CAPITAL				
a. Authorised Share Capital				
Number of Equity shares				
20,000 (Previous year 20,000)		200,000		200.0
		200,000		200,
b. Issued, subscribed and paid-up share capital:				200,
Number of Equity shares fully paid up				
10,010 (Previous year 10,010)		100,100		100,
- December 1		100,100		100,
c. Par value per share				
Equity shares		10		
		10		
Popopolitation of number of a 22 to 22				
Reconciliation of number of equity shares outstanding as at the b	eginning and as at th	e end of the yea		
Number of shares outstanding as at the beginning of the year	31st March		31st Mar	ch 2016
Add: Number of shares issued during the year		10,010		10,
Less: Number of shares bought back during the year				
Number of shares outstanding as at the end of the year		40.040		
The rights preferences & restrictions attaching to shares and rest		10,010		10,
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in	referential amounts. rough self or through ny "RDB Realty & Infr representative capaci	subsidiaries or a	eceive remaining associates ed", balance 200	
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights.	subsidiaries or a astructure Limite ty.		
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding compans shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more than 5% shares, with voting	referential amounts. rough self or through ny "RDB Realty & Infr representative capaci rights. As at 31 Ma	subsidiaries or a astructure Limite ty.	associates ed", balance 200 As at 31 I) equity
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in	referential amounts. rough self or through ny "RDB Realty & Infr representative capaci rights. As at 31 Ma Shares held	subsidiaries or a rastructure Limite ty.	associates ed", balance 200 As at 31 I Shares held	equity equity
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.)	subsidiaries or a astructure Limite ty. ar, 17 % holding	associates ed", balance 200 As at 311 Shares held (No.)	0 equity Mar, 16 % hold
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding compans shares are held by 2 (two) director's of the holding company in Details of shareholders holding more then 5% shares, with voting	referential amounts. rough self or through ny "RDB Realty & Infr representative capaci rights. As at 31 Ma Shares held	subsidiaries or a rastructure Limite ty.	associates ed", balance 200 As at 31 I Shares held	0 equity Mar, 16 % hold
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.)	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800	O equity War, 16 % hold 98.
Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights. As at 31 Ma Shares held (No.) 9,800	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 PShares held (No.) 9,800	98.
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800 As a 31st Marc	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 PShares held (No.) 9,800	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars otes No 2 RESERVES & SURPLUS	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800 As a 31st Marc	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Stes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss	referential amounts. rough self or through ny "RDB Realty & Infr epresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800 As a 31st Marc	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars otes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800 As a 31st Marc	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Stes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	98. at 2016
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars otes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``)	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at :h 2016 t in `)
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Ites No 2 RESERVES & SURPLUS I.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n `)	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at :h 2016 t in `)
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Ites No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``)	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at :h 2016 t in `)
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Stes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n `) 9,933,043 9,933,043	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98: at ch 2016 t in `) 8,407,38
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Stes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``)	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98: at ch 2016 t in `) 8,407,38
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a particular of shareholder holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Description of Profit and Loss Opening Balance Add: Profit during the year Description of Profit and Loss Opening Balance Add: Profit during the year Description of Profit and Loss Opening Balance Add: Profit during the year Description of Profit and Loss Opening Balance Add: Profit during the year Description of Profit and Loss Opening Balance Add: Profit during the year	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``) 9,933,043 9,933,043 8,985,938	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at :h 2016 t in ') 8,407,38 8,407,38
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a particular of shareholder holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Description of Statement of Profit and Loss Opening Balance Add: Profit during the year Description of Statement of Profit and Loss Opening Balance Add: Profit during the year Description of Term Loan from Bank (Secured) The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2,60 %	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n `) 9,933,043 9,933,043	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	98. D equity Mar, 16 % hold 98.
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a particular share of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Particulars Description of Profit and Loss Opening Balance Add: Profit during the year Description of Profit during the year Description of Profit during the year of Profit and Loss Opening Balance Add: Profit during the year Description of Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit during the year of Profit and Loss Opening Balance Add: Profit and Loss Opening Balance Ad	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``) 9,933,043 9,933,043 8,985,938	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at th 2016 t in ') 8,407,38 8,407,38
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a petails of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Des No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year Des No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured) The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n`) 9,933,043 9,933,043 8,985,938	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at ch 2016 t in `) 8,407,36 8,407,36
Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a shares are held by 2 (two) director's of the holding company in a shares are held by 3 (two) director's shares, with voting name of Equity shareholder. RDB Realty & Infrastructure Limited (holding company) Particulars otes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year otes No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured) The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %	referential amounts. rough self or through ny "RDB Realty & Infrepresentative capaci rights. As at 31 Ma Shares held (No.) 9,800 As at 31st March (Amount i	subsidiaries or a astructure Limite ty. ar, 17 % holding 98.00 2017 n ``) 9,933,043 9,933,043 8,985,938	As at 31 I Shares held (No.) 9,800 As a 31st Marc (Amoun	Mar, 16 % hold 98. at :h 2016 t in ') 8,407,38 8,407,38



2,495,445

3,015,313 1,765,132 4,780,445

	As a		As	at
Particulars	31st Marc (Amoun	1	31st Mar	
Notes No 5	(Allioun	, ,	(Amour	iciii)
SHORT TERM BORROWINGS				
Repayable on Demand				
From Other Than Bank (Unsecured)				
a) Related Parties				
b) Others	9,443,052		11,498,098	
Add: Interest accrued and due(net of TDS)	810,266	10,253,318	889,337	12,387,435
Notes No 6	_	10,253,318		12,387,435
TRADE PAYABLES				
Sundry Creditors				
Trade Payables				
a)Services		6,000		6,000
b)Expenses				
* The Company is in communication with its suppliers to ascertain the applicability of				
"The Micro, Small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its				
suppliers regarding the applicability of the Act to them.				
		6,000		6,000
Notes No 7		3,300	-	0,000
OTHER CURRENT LIABILITIES				
Book Overdraft from Banks				834,212
Other Liability		671,747		414,312
Advance From Others			1/5	1000 2000 Marie 1000 Marie 1
Outstanding Statutory Payment Current Maturities of Long Term Loan		98,098		110,726
Interest accrued but not due		1,903,698 98,788		1,682,689 113,579
interest accraca but not due	_	2,772,331	-	3,155,518
Notes No 8	-	2,172,001		3,133,310
SHORT TERM PROVISIONS			-1-21-1	
Income Tax		375,500		200,000
		375,500		200,000
Notes No 9				
LONG TERM LOANS & ADVANCES				
Security Deposits		172,796		166,700
		172,796		166,700
Notes No 10				
INVENTORIES				
Finished Goods		27,009,400		27,009,400
Work in Progress		7,042,625		5,954,245
		34,052,025		32,963,645
Notes No 11				
TRADE RECEIVABLE				
(Unsecured, considered good)			- -	
Debts outstanding for a period exceeding six months		40.054		
Other Debts	-	10,654 10,654	-	30
Notes No 12	-	10,034		30
CASH AND BANK BALANCES				
Cash and Cash Equivalents:				
Balances with Banks	364,474		300,147	
Cash on hand (As certified by the management)	58,526	423,000	58,526	358,673
		423,000		358,673
Notes No 13	- 110		2	
SHORT TERM LOANS & ADVANCES				
(Unsecured, considered good)				0.00
Other Advances			-	6,254,505
Notes No. 44	_			6,254,505
Notes No 14				
OTHER CURRENT ASSETS Service Tax Input				44,399
TDS Receivables		263,200		213,507
. 2 3		263,200		257,906



Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Notes No. 45	(Amo	unt in `)		unt in `)
Notes No 15				T
REVENUE FROM OPERATIONS				
Sales & Services				
Construction Activities				
Other Charges				85,58
Notes No 16				85,58
OTHER INCOME				
Miscellaneous Inmcome				
Rental Income		3,616,339		0.404.0
Interest received on FD/NSC		3,010,339		3,181,24
		3,616,339		0.404.04
lotes No 17		0,010,339		3,181,24
CONSTRUCTION ACTIVITY EXPENSES				
Interest On Project Loan				
Construction and other Materials				
Land development				
Interest paid on Loan taken		920,778		1
Professional Charges		020,770		988,15
Other Construction Expenses		167,602		400.07
		107,002		183,87
		1,088,380		1,172,02
otes No 18		1,000,000		1,172,02
CHANGES IN INVENTORIES OF FINISHED				
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Goods		27.009.400		26,890,75
Work in Progress		5,954,245		4,900,86
Sub Total (A)		32,963,645		31,791,62
Closing stock		02,000,040		31,731,62
Finished Goods		27,009,400		27 000 40
Work in Progress (As certified by the management)		7,042,625	-	27,009,40
Sub Total (B)		34,052,025	-	5,954,24 32,963,64
		01,002,020		32,363,64
Total (A - B)		(1,088,380)		(1,172,02
otes No 19		(1)200,0007		(1,172,02
FINANCE COSTS				
Finance Charges				
Bank Interest		1,411,784	- 1	1,645,74
Bank charges		23		1,043,74
		1,411,807	1	1,646,04
otes No 20		1,411,001		1,040,04
OTHER EXPENSES				
Filling Fees		3,776		1,24
Legal and Consultancy Charges		2,000	4	1,12
Interest on Service Tax	1	127		1,12
Maintenance Charges		220,042		680,10
Rates & Taxes		5,041		4,42
Auditors Remuneration :				4,42
- Statutory Audit Fee	5,000		5,000	
- Tax Audit Fee	3,230	5,000	5,000	5,000
Other Expenses				4,198
		235,986	-	696,08
		200,000	-	030,00



Headman Merchantile Private Limited

The Notes forming part of the Financial Statement

21. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules,

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating

B. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given,
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint
- c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis.

C. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value. Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required. Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold real estate development projects or costs incurred on projects where revenue is to be recognized. Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

D. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

F. EMPLOYEE BENEFITS

- i) Short term employee benefits:
 - Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in
- ii) Post-employment benefits
 - a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
 - b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.



Headman Merchantile Private Limited

The Notes forming part of the Financial Statement

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

H. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

22. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2017	As at 31st March, 2016
Profit available for Equity Shareholders	(A) (Rs.)	1,525,656	724,777
Weighted average number of Equity Shares outstanding	(B) (Nos.)	10,010	10,010
Earnings per share (Face value of Rs.10/- per Equity Share)	(A/B) (Rs.)	152.41	72.41

23. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS – 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

24. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH AS - 18:-

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personnel & their relatives:-

The Company has no transactions with Person / Entities able to exercise control by virtue of shareholding.



Headman Merchantile Private Limited

The Notes forming part of the Financial Statement

- 25. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no
- Contingent Liability Nil (P. Y. Nil) 26.
- 27. Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of
 - 28 Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to 30.12.16.

Particulars	Specified Bank	Other Notes	Total
	Notes (SBN)		
Closing cash in hand as on		58394	
Add: Permitted receipts		30394	58394
Less: Permitted payments			H-1
ess: Amount Deposited in banks			
Closing and it beposited in banks			
Closing cash in hand as on		58394	58394

29. Note 1 to 28 forms an integral part of financial statements

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board of Directors

HEADMAN MERCANTILE PVT. LTD.

HEADMAN MERCANTILE PVT. LTD.

Pradect Hiraus

Director

Director



VINEET KHETAN & ASSOCIATES





5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

INDEPENDENT AUDITORS' REPORT

To the Members of M/s Triton Commercial Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Triton Commercial Private Limited, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us company does not have Fixed Assets under the head fixed assets, hence clause is not applicable.
 - c) The company does not have any immovable property under the head fixed assets, hence clause is not applicable.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals.

 No material discrepancies were noticed on such verification.
- iii. a) The company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon.
- iv. According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186.

 No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- v. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi. The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

- vii. a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- xiii. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.28 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Kolkata 6

VINEET KHETAN & ASSOCIATES





CHARTERED ACCOUNTANTS

5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone: (033) 3022 2030, 2248 5330, 4066 1047

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of M/s Triton Commercial Private Limited

We have audited the internal financial controls over financial reporting of Triton Commercial Private Limited as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect i) the transactions and dispositions of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit ii) preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised iii) acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Balance Sheet as at 31st March 2017

Particulars	Notes No.	31st Ma	s at arch 2017 unt in `)	As 31st Mar (Amou	ch 2016
I EQUITY AND LIABILITIES					
1. Shareholders' Funds				100.000	
a) Share Capital	1	100,000		100,000	0.000.400
b) Reserves & Surplus	2	11,056,970	11,156,970	8,989,160	9,089,160
2. Non Current Liabilities					
a) Long Term Borrowings	3	8,985,938		10,964,574	
b) Other Long Term Liabilities	4	2,154,498	11,140,436	2,154,498	13,119,072
3. Current Liabilities					
a) Short Term Borrowings	5	7,713,619		7,701,261	
b) Trade Payables	6	6,000		6,091	
c) Other Current Liabilities	7	4,898,625		4,359,610	
d) Short Term Provisions	8	536,400	13,154,644	350,000	12,416,962
Total			35,452,050	=	34,625,194
II ASSETS					
1. Current Assets					
1. Non- Current Assets			100 105		180,125
a) Long Term Loans & Advances	9		180,125	125,011	100, 120
2. Current Assets				00 100 007	
a) Inventories	10	34,363,804		33,486,667	
b) Trade Receivable	11	13,172		1,596	
c) Cash and Bank Balances	12	477,977		374,982	
d) Short Term Loans & Advances	13	111,362		278,964	
e) Other Current Assets	14	305,610	35,271,925	302,860	34,445,069
Total			35,452,050		34,625,194
Significant accounting policies and other notes to accounts	21 to 29				
Notes referred to above forms an integral part of the Financial Statements					

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

For Vineet Khetan & Associates

Chartered Accountants
Registration No. 324428E

For and on behalf of the Board of Directors

TRITON COMMERCIAL PVT. LTD.

6athacury 14

ectorirector

TRITON COMMERCIAL PVT. LTD.

Pradeep Hirews

Director

Director

Vineet Khetan
Proprietor
Membership No.060270
3B, Lal bazar Street,
Kolkata - 700 001
26th May, 2017



Statements of Profit and Loss for the year ended 31st March 2017

Particulars	Notes No.	31st Ma	ear ended rch 2017 unt in `)	31st Ma	ear ended rch 2016 int in `)
DEVENUE					
Revenue From Operations	15				85,583
Other Income	16		4,414,058		3,882,984
			4,414,058		3,968,567
			1,111,000		
EXPENSES			077.407		040 44
Construction Activity Expenses Changes in Inventories of	17		877,137		819,147
Finished Goods and	18		(877,137)		(819,147
Work in Progress					
Finance Costs	19		1,414,284		1,645,747
Other Expenses	20		269,338		754,920
			1,683,622		2,400,667
PROFIT BEFORE TAX			2,730,436		1,567,90
Less: Provision For Tax					
- Current Tax		536,400		350,000	
- Tax For Earlier Years	_	126,226	662,626	76	350,076
PROFIT AFTER TAX			2,067,810		1,217,824
EARNINGS PER SHARE (OF `					
PER EQUITY SHARE)					
- Basic			206.78		121.7
- Diluted			206.78		121.7
Notes referred to above forms an integral part of the Financial	21 to 29				
Statements					

This is the Statement of Profit and Loss referred to in our report of even date.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017 For and on behalf of the Board of Directors

TRITON COMMERCIAL PYT. LID.

Director

TRITON COMMERCIAL PVT. LTD.

Pradice Hisawo

Director

Directo



Cash Flow Statement for the year ended 31st March, 2017

	For the year	ar ended	For the yea	r ended
Cash Flow Statement	31st Marc	ch,2017	31st Marc	h,2016
	(Amoun	nt in `)	(Amount	: in `)
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		2,730,436		1,567,900
Adjustments for				
Interest Paid	709,535	709,535	635,277	635,277
Operating Profit Before Working Capital Changes		3,439,971		2,203,177
(Increase) / Decrease in Inventories	(877,137)		(819,147)	
(Increase) / Decrease in Trade receivables	(11,576)		(297)	
(Increase) / Decrease of Long-Term Advances	407.000		(180,125) 17,102	
(Increase) / Decrease of Short-Term Advances	167,602		(63,865)	
(Increase) / Decrease of Other Current Assets	(2,750) (91)		6,091	
Increase / (Decrease) in Trade Payables	(91)			
Increase / (Decrease) of Long term Liabilities Increase / (Decrease) of Other Current Liabilities	539,015	(184,937)	1,171,737	131,495
Cash generated from operations		3,255,034		2,334,672
Less: Direct taxes paid/ (Refunds) Include Interest (Net)		476,226		816,076
Cash Flow before Exceptional Items		2,778,808		1,518,596
Net cash Generated/(used) from operating activities		2,778,808	=	1,518,596
B. Cash Flow from Investing Activities :				
Net cash from investing activities			-	
C. Cash flow from financing activities :			(4.70.4.075)	
Net Proceeds / (Repayment) of Long Term Borrowings	(1,978,636)		(1,724,675) 841,749	
Net Proceeds / (Repayment) of Short Term Borrowings	12,358 (709,535)	(2,675,813)	(635,277)	(1,518,203
Interest Paid	(709,535)	(2,675,813)	(033,211)	(1,518,203
Net cash generated/(used) in financing activities		(2,070,010)	-	(1,010,200
Net increase/(decrease) in cash and cash equivalents				20
(A+B+C)		102,995		39 4 374,588
Cash and cash equivalents -Opening balance	-	374,982 477,977	-	374,982
		477,977		374,982
Cash and cash equivalents -Closing balance		4//,9//		314,902
CASH AND CASH EQUIVALENTS:		437,064		323,893
Balances with Banks		40,913		51,089
Cash on hand (As certified by the management)		477,977		374,982
1	1	,	_	

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board TRITON COMMERCIA

TRITON COMMERCIAL PVT. LTD.

Pradeop Hira

Director

Di



	Financial Statement ticulars	As a 31st Marc (Amount	n 2017	As a 31st Marc (Amour	ch 2016
otes N	o 1				
SH	ARE CAPITAL				
a. /	Authorised Share Capital				
1	Number of Equity shares				200.000
	20,000 (Previous year 20,000)		200,000		200,000
		_	200,000	-	200,000
	7.1		200,000		200,000
	ssued, subscribed and paid-up share capital:				
	Number of Equity shares fully paid up		100,000		100,000
	10,000 (Previous year 10,000)		100,000		
		_	100,000		100,000
- 12		_	100,000		,
-	Par value per share		10		10
	Equity shares		10	1-	1
Reco	nciliation of number of equity shares outstanding as at the be	ginning and as at the	end of the year		
110001	Particulars	31st Marc		31st Mar	ch 2016
	2 300 2000	O TOC MATO	22 22 22 22		10,00
	mber of shares outstanding as at the beginning of the year		10,000		10,00
Ad	d: Number of shares issued during the year				***
Le	ss: Number of shares bought back during the year				
	imber of shares outstanding as at the end of the year		10,000		10,00
The the pro-	e Company has only one class of equity shares having par view dividend proposed by the Board of Directors (if any) is subsequent of liquidation of the Company, the holders of equity oportion to their holding, after distribution of all preferential as sheld by holding company and ultimate holding company the Boo equity shares of the company are held by holding company.	oject to the approval by shares will be enti mounts. rough self or through any "RDB Realty & Inf	of shareholders, ex tled to receive rem subsidiaries or ass	pect in case of in naining assets of ociates	the Company
Share 9,	the dividend proposed by the Board of Directors (if any) is subsection of liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential as held by holding company and ultimate holding company the Bool equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representations.	oject to the approval by shares will be enti- mounts. Tough self or through iny "RDB Realty & Inf tive capacity.	of shareholders, ex tled to receive rem subsidiaries or ass	pect in case of in naining assets of ociates	the Company
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Share 9, he	the dividend proposed by the Board of Directors (if any) is subsection of liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential as held by holding company and ultimate holding company the Bool equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representations.	oject to the approval by shares will be enti mounts. rough self or through iny "RDB Realty & Inf tive capacity. rights.	of shareholders, ex tled to receive rem subsidiaries or ass rastructure Limited"	pect in case of in naining assets of ociates , balance 200 eq	the Company the Company uity shares are
Share 9, he	the dividend proposed by the Board of Directors (if any) is subsection to liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential as held by holding company and ultimate holding company the Boo equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representations of shareholders holding more then 5% shares, with voting	oject to the approval by shares will be entimounts. rough self or through any "RDB Realty & Infitive capacity. rights. As at 31 Ma	of shareholders, ex tled to receive rem subsidiaries or ass rastructure Limited"	pect in case of in naining assets of ociates , balance 200 eq As at 31 M Shares held	the Company uity shares are larch, 2016 % holding
Share 9, he	the dividend proposed by the Board of Directors (if any) is subset event of liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential at the holding company and ultimate holding company the Boo equity shares of the company are held by holding company the holding company in representated by 2 (two) director's of the holding company in representates of shareholders holding more then 5% shares, with voting Name of Equity shareholders	oject to the approval y shares will be enti- mounts. rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800	of shareholders, ex tled to receive rem subsidiaries or ass rastructure Limited" arch, 2017 % holding	pect in case of in naining assets of ociates because the control ociates As at 31 M Shares held (No.) 9,800	the Company uity shares are
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Share 9, he Share 1 R	the dividend proposed by the Board of Directors (if any) is subset to be event of liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential at the sheld by holding company and ultimate holding company the solution of equipportion to their holding company are held by holding company the solution of the company are held by holding company and by 2 (two) director's of the holding company in representants of shareholders holding more then 5% shares, with voting the normal shareholders. Name of Equity shareholders DB Realty & Infrastructure Limited articulars No 2 ESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	oject to the approval y shares will be enti- mounts. rough self or through my "RDB Realty & Infitive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mar (Amount) 8,989,160	of shareholders, extled to receive rem subsidiaries or assirastructure Limited* arch, 2017 % holding 98.00 at ch 2017 nt in `)	As at 31 M Shares held (No.) 9,800 As 31st Ma (Amou	ther dividend. the Company uity shares are larch, 2016 % holding 98.0 s at rch 2016 unt in `)
Share 9, he Share 1 R R R R	the dividend proposed by the Board of Directors (if any) is subset to be event of liquidation of the Company, the holders of equipportion to their holding, after distribution of all preferential at the sheld by holding company and ultimate holding company the solution of equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representable of shareholders holding more then 5% shares, with voting the shareholders holding more then 5% shares, with voting the shareholders. DB Realty & Infrastructure Limited Positional Profit and Loss Opening Balance Add: Profit during the year No 3 ONG TERM BORROWINGS	oject to the approval y shares will be enti- mounts. rough self or through my "RDB Realty & Infitive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mar (Amount) 8,989,160	subsidiaries or assirastructure Limited wrch, 2017 % holding 98.00 at ch 2017 nt in `) 11,056,970 11,056,970	As at 31 M Shares held (No.) 9,800 As 31st Ma (Amou	ther dividend. the Company uity shares are larch, 2016 % holding 98.0 s at rch 2016 unt in `)
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The thick properties of the second se	the dividend proposed by the Board of Directors (if any) is sue the event of liquidation of the Company, the holders of equipoportion to their holding, after distribution of all preferential at the sheld by holding company and ultimate holding company the Boo equity shares of the company are held by holding company the Boo equity shares of the company are held by holding company the Boo equity shares of the company are held by holding company the Boo equity shareholders holding more then 5% shares, with voting Name of Equity shareholders DB Realty & Infrastructure Limited Articulars No 2 ESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year No 3 ONG TERM BORROWINGS ecured Loan From Bank the loan is secured against first charge over property classified under eventories and lease rental receivable from the property. Loan is epayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. eterest) starting from 05.11.13 and last installment falling due on	oject to the approval y shares will be enti- mounts. rough self or through any "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mar (Amount) 8,989,160 2,067,810	subsidiaries or assirastructure Limited wrch, 2017 % holding 98.00 at ch 2017 nt in `) 11,056,970 11,056,970	As at 31 M Shares held (No.) 9,800 As 31st Ma (Amou	uity shares are larch, 2016 % holding 98. s at rch 2016 unt in `)



2,154,498

2,154,498

2,154,498

2,154,498

OTHER LONG TERM LIABILITIES
Sundry Deposits

otes to Financial Statement	As at		As at 31st March 2016		
Particulars	31st March (Amount		(Amount		
otes No <u>5</u>					
SHORT TERM BORROWINGS					
From Other Than Bank (Unsecured)					
a) Related Parties	7 075 029		7,129,512		
b) Others	7,075,038 638,581	7,713,619	571,749	7,701,261	
Add: Interest accrued and due	030,301	7,713,619		7,701,261	
lotes No 6					
TRADE PAYABLES					
Trade Payables *		6,000		6,091	
* The Company is in communication with its suppliers to ascertain the					
applicability of "The Micro. Small and Medium Enterprises Development Act,					
2006" As on the date of this Balance Sheet the Company has not received any					
communications from any of its suppliers regarding the applicability of the Act					
to them.		6,000		6,091	
Notes No 7					
OTHER CURRENT LIABILITIES				912,589	
Book Overdraft from Banks		1,903,698		1,682,689	
Current Maturities of Long Term Loan		98,788		113,579	
Interest Accured But Not Due		2,818,667		1,573,355	
Other Liability					
Advances from Others Outstanding Statutory Payment		77,472		77,398	
Outstanding Statutory Payment		4,898,625		4,359,610	
Notes No 8					
SHORT TERM PROVISIONS		500 400		350,000	
Income Tax		536,400 536,400		350,000	
		330,400			
Notes No 9					
LONG TERM LOANS & ADVANCES		180,125		180,125	
Security Deposits					
Notes No 10					
INVENTORIES				27 000 27	
Finished Goods		27,660,277		27,660,27	
Work in Progress		6,703,527		5,826,390	
		34,363,804		33,486,66	
Notes No 11					
TRADE RECEIVABLE					
(Unsecured, considered good)					
Debts outstanding for a period exceeding six months					
Other Debts		13,172		1,59	
Culti Bosto					
		13,172		1,59	
Notes No 12					
CASH AND BANK BALANCES					
Cash and Cash Equivalents :			323,893		
Balances with Banks	437,064		1		
Cash on hand (As certified by the management)	40,913	Spanish conference	51,089	074.00	
Account to the parties of the partie		477,977	-	374,98	
		477,977	-	374,98	
Notes No 13					
SHORT TERM LOANS & ADVANCES (Unsecured, considered good)	1275 -				
		111,362		278,9	
Other Advances		111,362	1 [278,9	
		,	1	-40% 25 day 10 day.	



	For the yea	r ended	For the ye	ar ended
Particulars	31st Marc	h 2017	31st Mar	
	(Amount	in ')	(Amour	nt in `)
Notes No : 14				
OTHER CURRENT ASSETS				
Service Tax Input		-		42,600
Income Tax And Tax Deduct At Source		305,610		260,260
		305,610		302,860
Notes No 15				
REVENUE FROM OPERATIONS				
Sale of Constructions				
Maintenance & Other Charges				85,583
				85,583
Notes No 16				
OTHER INCOME				
RENT INCOME		4,414,058		3,882,984
INTEREST on FD/NSC				-
		4,414,058		3,882,984
Notes No 17				
CONSTRUCTION ACTIVITY EXPENSES				
Construction and other Materials			- 1	
Land development				
Interest on Project Loan*				
Interest Paid on Loan taken		709,535		635,277
Professional Charges				***
Other Construction Expenses		167,602		183,870
* Interest paid on loans taken for real estate projects has been included in				
the value of inventory in accordance with AS-16 - "Borrowing Costs".				
		877,137		819,147
Notes No 18				
CHANGES IN INVENTORIES OF FINISHED				
GOODS AND WORK IN PROGRESS				
Opening stock			- 57 1144	
Finished goods		27,660,277		27,541,632
Work in Progress		5,826,390		5,125,888
Sub Total (A)		33,486,667		32,667,520
Closing stock				
Finished goods	-	27,660,277	1	27,660,277
Work in Progress (As certified by the management)		6,703,527		5,826,390
Sub Total (B)		34,363,804		33,486,667
(-/				
Total (A - B)		(877,137)		(819,147
Notes No 19				
FINANCE COSTS		4 444 704		1 045 747
Bank Interest Bank Charges		1,411,784 2,500		1,645,747
Darik Offarges		1,414,284		1,645,747
Notes No 20				
OTHER EXPENSES		[2 2		
Legal and Professional Charges		22,400		1,100
Interest on Service Tax		155		
Rates & Taxes		4,400 233,607		4,423 740,243
Maintenance Charges Other Expenses		233,007		2,914
Filing Fees		3,776		1,240
Listing Fees			-	
	4.0			
Auditors Remuneration :	and the second			
- Statutory Audit Fee - Tax Audit Fee	5,000	5,000	5,000	5,000



The Notes forming part of the Financial Statement

21. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis.

C. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

D. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

F. EMPLOYEE BENEFITS

i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

H. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

an &

The Notes forming part of the Financial Statement

I. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

22. Earnings per share in accordance with AS-20

Earnings per share is computed as under:-		As at 31st March, 2017	As at 31st March, 2016	
Profit available for Equity Shareholders	(A) (Rs.)	2,067,810	1,217,824	
Weighted average number of Equity Shares outstanding	(B) (Nos.)	10,000	10,000	
Earnings per share (Face value of ` 10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	206.78	121.78	

23. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS - 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

24. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH AS - 18:-

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personnel & their relatives.

The Company has no transactions with Person / Entities able to exercise control by virtue of shareholding.

- 25. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
- 26. Contingent Liability Nil (P. Y. Nil)
- Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year
- Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to 30.12.16. (In Rs.)

Particulars	Specified Bank	Other Notes	Total
Particulars	Notes (SBN)		
Closing cash in hand as on 08.11.16		40956	40956
Add: Permitted receipts		0	0
Less: Permitted payments		0	0
Less: Amount Deposited in banks			
Closing cash in hand as on 30.12.16		40956	40956

29. Note 1 to 28 forms an integral part of financial statements

For Vineet Khetan & Associates Chartered Accountants

Registration No. 324428E

Vineet Khetan Proprietor Membership No.060270

3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board of Directors

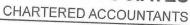
TRITON COMMER

TRITON COMMERCIAL PVT. LTD

Pradeep Hirews

Director

VINEET KHETAN & ASSOCIATES





5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone : (033) 3022 2030, 2248 5330, 4066 1047

INDEPENDENT AUDITORS' REPORT To the Members of M/s Kasturi Tie Up Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Kasturi Tie Up Private Limited, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us company does not have Fixed Assets under the head fixed assets, hence clause is not applicable.
 - c) The company does not have any immovable property under the head fixed assets, hence clause is not applicable.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals.

 No material discrepancies were noticed on such verification.
- iii. a) The company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon.
- iv. According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- v. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi. The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

- vii. a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- X. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.27 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

VINEET KHETAN & ASSOCIATES





5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com (M) 9331040655, 9831165410, Phone : (033) 3022 2030, 2248 5330, 4066 1047

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of M/s Kasturi Tie Up Private Limited

We have audited the internal financial controls over financial reporting of Kasturi Tie Up Private Limited as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 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.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates Chartered Accountants

Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

Place: 3B, Lal bazar Street, Kolkata - 700001

Date, The 26th day of May 2017

Kasturi Tie Up Private Limited Balance Sheet as at 31st March 2017 Particulars Notes As at No. 31st March 2017 As at **EQUITY AND LIABILITIES** 31st March 2016 (Amount in ') (Amount in ') 1. Shareholders' Funds a) Share Capital 1 100,000 b) Reserves & Surplus 100,000 2 11,081,477 11,181,477 8,963,396 2. Non Current Liabilities 9,063,396 a) Long Term Borrowings 3 b) Other Long Term Liabilities 8,985,938 10,964,574 4 2,154,498 11,140,436 2,154,498 3. Current Liabilities 13,119,072 b) Short Term Borrowings 5 12,160,156 c) Trade Payables 9,115,155 6 d) Other Current Liabilities 73,699 6,530 7 2,710,381 e) Short Term Provisions 4,805,491 8 531,000 15,475,236 350,000 14,277,176 Total II ASSETS 37,797,149 Long Term Loans & Advances 36,459,644 a) Long Term Loans & Advances 9 180,125 180,125 180,125 1. Current Assets 180,125 a) Inventories 10 36,767,850 b) Trade Receivable 35,600,207 11 17,389 c) Cash and Bank Balances 1,598 12 526,175 d) Other Current Assets 374,866 13 305,610 37,617,024 302,848 36,279,519 Total Significant accounting policies and 37,797,149 other notes to accounts 36,459,644 20 to 28 Notes referred to above forms an integral part of the Financial Statements

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

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan

Proprietor Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board of Directors

KASTURI TIE UP PVT. LTD.

etan &

Director

Director

KASTURI TIE UP PVT. LTD. Pradecp Hiraus



Kasturi Tie Up Private Limited

Statements of Profit and Loss for the Particulars	Note:	31	the year ended st March 2017	318	he year ended t March 2016
REVENUE Revenue From Operations Other Income EXPENSES Construction Activity Expenses Changes in Inventories of Finished Goods and Work in Progress Finance Costs Other Expenses PROFIT BEFORE TAX Less: Provision For Tax - Current Tax - Tax For Earlier Years PROFIT AFTER TAX EARNINGS PER SHARE (OF PER EQUITY SHARE) - Basic - Diluted Significant accounting policies and other notes to accounts	14 15 16 17 18 19	531,000	1,167,643 1,167,643 1,413,014 254,397 1,667,411 2,746,647 628,566 2,118,081	318	1,568,046 1,218,752 121.88 121.88

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

For and on behalf of the Board of Directors

Vineet Khetan

Proprietor

Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001

26th May, 2017

KASTURI TIE UP PVT. LTD.

KASTURI TIE UP PVT. LTD.

Pradecp Hirow 5

Director

Director



Kasturi Tie Up Private Limited

Cash Flow Statement for the year ended 31st March, 2017

Cash Flow Statement	For the	year ended March,2017	For the y	/ear ended	
A. Cash flow from operating activities :	(Amount in ')		31st Ma	31st March,2016	
profit before tax as per Statement of D. s.			(Amo	unt in `)	
		2,746,647			
Interest Paid		2,740,047		1,568	
Operating Profit Before Working Capital Changes (Increase) / Decrease of Other C	1,000,041	1,000,044			
(Increase) / Decrease of Other Current Assets		,,,,,,,,	753,440	753,	
		3,746,688		2,321,	
(Torcase) / Decrease in T	(1,167,643)			-,021,	
	(15,791)		(937,310)		
			(297)		
	(2,762)		(180,125)		
THE THE PART OF LOW T	67,169		(63,853)		
			6,530		
Cash generated from operations	(2,095,110)	(2.044.4-			
LUSS. DIJECT TAYAS noid! (D. c.	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(3,214,137)	1,205,765	30,7	
Less: Direct taxes paid/ (Refunds) including Interest (Net) Net cash Communications Net cash Communications		532,551		2,352,1	
Net cash Generated/(used) from operating activities		447,566		814,29	
, was, morn operating activities	-	84,985		1,537,90	
Cash Flow from Investing Activities :		84,985		1,537,90	
Net cash from investing activities :				1,001,00	
	-				
Cash flow from financing activities :	=			No der son	
Proceeds / (Renayment) of l					
Proceeds / (Repayment) of Long Term Borrowings Proceeds / (Repayment) of Short Terms	(1,978,636)				
Proceeds / (Repayment) of Short Term Borrowings Interest Paid	3,045,001		(1,724,675)		
Net cash generated//wash : #	(1,000,041)		927,566		
Net cash generated/(used) in financing activities	(1,000,041)	66,324	/	/1 550 F40	
Net increase//decrease):		66,324	The state of the s	(1,550,549	
Net increase/(decrease) in cash and cash equivalents				(1,550,549	
Cash and cash equivalents -Opening balance					
oddin equivalents -Opening balance		151,309		/40.04=	
Cash and cook	_	374,866		(12,647)	
Cash and cash equivalents -Closing balance		526,175		387,513	
THE CASH FULLIVALENTO		526,175		374,866	
balances with Banks				374,866	
Cash on hand (As certified by the management)		475,378			
Samuriy		50,797		323,893	
		526,175		50,973	
s the Cash Flow Statement referred to in our report of even date.				374,866	

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E

Vineet Khetan

Partner Membership No.060270 3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017

For and on behalf of the Board

KASTURITIE UP PVT. LTD. KASTURITIE UP PVT. LTD. Pradephirans

Director Director Director Director

Director



Notes to Financial Statement				
Particulars		As at		A
Not. N	31s	st March 2017	3.	As at 1st March 2016
Notes No 1	(/	Amount in ')		
SHARE CAPITAL				(Amount in `)
a. Authorised Share Capital			-	
Number of Equity shares				
20,000 (Previous year 20,000)				
		200,00		
b Issued, subscribed and paid-up share capital:		200,00		200,0
I Live of Equity Shares fully poid up				200,0
10,000 (Previous year 10,000)				
		100,000		
c. Par value per share		100,000		100,0
Equity shares				100,0
	-	10		
d Reconciliation of		10		
d. Reconciliation of number of equity shares outstanding as at the Particulars	beginning and as at	0		
Particulars	beginning and as at	the end of the year		
Number of shares outstanding on at the training	31st I	March 2017	31e	March 2016
Number of shares outstanding as at the beginning of the year		40.000		. march 2016
Add: Number of shares issued during the year		10,000		10,00
Less: Number of charactic				
Less: Number of shares bought back during the year				•
Number of shares outstanding as at the end of the year		-		
as at the end of the year		10,000		
e. The rights preferences & restrictions attaching to shares and res The Company has only one class of equity shares having policy dividend proposed by the Roard of Dividend proposed by the Roard of Dividend proposed by				10,00
(was) director's of the holding company in representative capaci	rough self or through ny "RDB Realty & Infity.	e remaining assets of the	he Company in pro	alvidend. In the event of opportion to their holding
f. Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding compa (two) director's of the holding company in representative capacity	rough self or through ny "RDB Realty & Infity.	e remaining assets of the	he Company in pro	alvidend. In the event of opportion to their holding
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Shares held by holding company and ultimate holding company th 9,800 equity shares of the company are held by holding compa (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting	rough self or through ny "RDB Realty & Inf ity. rights. As at 3° Shares held	e remaining assets of the remaining assets of the subsidiaries or associated associated as the subsidiaries or associated as the subsidiaries of t	he Company in production of the Company in the Co	shares are held by 2
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Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company (two) director's of the holding company in representative capacidative). Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Detes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year des No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured) The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %	rough self or through ny "RDB Realty & Inf ity. rights. As at 3" Shares held (No.) 9,800 As 31st Mar (Amount) 8,963,396	e remaining assets of the remaining assets of the subsidiaries or associate frastructure Limited", based on the subsidiaries or associate frastructure Limited", based on the subsidiaries of the subsidiaries	As at Shares held (No.) 9,800 And	shares are held by 2 31 Mar, 15 % holding 98.00 as at arch 2016 unt in `) 8,963,396 8,963,396
f. Shares held by holding company and ultimate holding company the 9,800 equity shares of the company are held by holding company (two) director's of the holding company in representative capacity. I. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Otes No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year tes No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured) The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %	rough self or through ny "RDB Realty & Inf ity. rights. As at 3" Shares held (No.) 9,800 As 31st Mar (Amount) 8,963,396	e remaining assets of the remaining assets of the subsidiaries or associate frastructure Limited", based on the subsidiaries or associate frastructure Limited", based on the subsidiaries or associate frastructure Limited", based on the subsidiaries of the subsidiaries of the subsidiaries of the subsidiaries or associate frastructure Limited", based on the subsidiaries of the subsidia	As at Shares held (No.) 9,800 And	shares are held by 2 31 Mar, 15 % holding 98.00 as at arch 2016 unt in `) 8,963,396 8,963,396 10,964,574
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Notes to Financial Statement						
Particulars		Α				
	1	As at		As at		
Notes No 5	31st March 2017					
SHORT TERM RODROWS	(Amount in ')		1	31st March 2016 (Amount in `)		
SHORT TERM BORROWINGS Repayable on Demand			1	Alliount in ')		
From Other Then D						
From Other Than Bank (Unsecured) a) Related Parties						
b) Others		1				
Add: Interest Accessed	11,260,119					
Add: Interest Accrued and Due (Net of TDS)			8,437,059			
	900,037	12,160,156	678,096	8,437,		
Notes No 6		12,160,156		678,		
TRADE PAYABLES		7.00,100	=	9,115,		
Trade Payables *						
Sundry Creditors						
a) Services						
b) Expenses	73,699					
* The Company is in communication with its suppliers to ascertain the applicability of *The Micro, Small and Medium Enterprise Societies to accertain the		73,699	6,530			
4000 As on the data con a		70,000		6,5		
2006", As on the date of this Balance Sheet the Company has not received any to the communications from any of its suppliers regarding the profile the communications.						
communications from any of its suppliers regarding the applicability of the Act	1					
lotes No 7	-					
OTHER CURRENT	_	73,699				
OTHER CURRENT LIABILITIES			=	6,53		
Book Overdraft from Banks Other Liability				Section .		
Outstanding Chat.						
Outstanding Statutory Payment		599,016		915,24		
Current maturities of Long Term loan		108,879		2,004,76		
Interest accrued but not due (from LTB)	- 1	1,903,698	-1	89,21		
otes No 8	-	98,788		1,682,689		
SHOPT TERM TO		2,710,381	-	113,579		
SHORT TERM PROVISIONS			_	4,805,491		
Provision for Income Tax						
<u>tes No.</u> - 9		531,000		Section 1		
		531,000	-	350,000		
LONG TERM LOANS & ADVANCES			_	350,000		
Sundry Deposits						
		190 105				
es No 10		180,125		180,125		
INVENTORIES		180,125				
Finished Goods				180,125		
Work in Progress		25,432,325				
		11,335,525		25,432,325		
es No 11		36,767,850		10,167,882		
TRADE RECEIVABLE		,,,,,,,,		35,600,207		
(Unsecured, considered good)	71-, 11					
Debts outstanding for a period exceeding six months						
Other Debts						
		47.000				
s No 12	-	17,389		1,598		
		17,389				
CASH AND BANK BALANCES				1,598		
Cash and Cash Equivalents:						
Balances with Banks						
Cash on hand (As certified by the management)	475,378		200.05			
the solution by the management)	50,797	F00 175	323,893			
No 13		526,175	50,973	374,866		
THED CURDENT		526,175				
THER CURRENT ASSETS				374,866		
Service Tax Input						
Income tax advance and TDS				Was Sures		
		305,610		42,588		
		305,610		260,260		
		555,010		302,848		



B		-		
Particulars	For the year ended 31st March 2017		Fo	or the year ended
Notes No 14 (Am		(Amount in ')	3	31st March 2016
REVENUE FROM OPERATIONS				(Amount in ')
Sales & Services				
Construction Activities				
Other Charges				
Notes No 15				8
				88
OTHER INCOME				
Miscellaneous Income				
Rental Income				
Interest Received on FD/NSC	-	4,414,058		3,882
otes No 16		4 414 050		
		4,414,058		3,882
CONSTRUCTION ACTIVITY EXPENSES				
Construction and other Materials				
Land Development cost				
Interest paid on loan taken*		4 000		
Professional Charges		1,000,041		753,
Other Construction Expenses				_
* Interest paid on loans taken for real estate projects has been included in the value of inventory in accordance with AS-16 - "Borrowing Costs".		167,602		183,
tes No 17		1,167,643		
CHANGES IN INVENTORIES OF FINISHED				937,3
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Goods				
Work in Progress		25,432,325		
		10,167,882		25,313,6
Sub Total (A)				9,349,2
Closing stock		35,600,207		34,662,8
Finished Goods		25 400 005		
Work in Progress (As certified by the management)		25,432,325		25,432,3
Sub Total (B)		11,335,525		10,167,88
Total (A D)		36,767,850		35,600,20
Total (A - B)		(1,167,643)	+	
FINANCE COSTS	1	(1,101,010)		(937,31
Bank Interest				
Bank Charges	1,411,784		1,645,747	
	1,230	1,413,014	171	1,645,91
S No 19 OTHER EXPENSES		1,413,014		1,645,91
Legal and Professional Charges				
Interest on Service Tax	1	2,400		4.40
Filing Fees		155		1,12
Rates & Taxes		4,676		1,240
Maintenance Charges		4,400		4,42
Auditors Remuneration : - Statutory Audit Fee		237,766		740,162
- Tax Audit Fee	5,000		5 000	
Missellenous Expenses		5,000	5,000	
		***		5,000
		254,397	-	2,658 754,603



20. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis.

C. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold the real estate development projects or costs incurred on projects where revenue is to be recognized. Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

D. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

F. EMPLOYEE BENEFITS

i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

H. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.



Kasturi Tie Up Private Limited

The Notes forming part of the Financial Statement

Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable

I. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by

21. EARNINGS PER SHARE IN ACCORDANCE WITH AS-20

Earnings per share is computed as under:-		As at 31st March, 2017	As at 31st March, 2016
Profit available for Equity Shareholders	(A) (Rs.)	2,118,081	1,218,752
Weighted average number of Equity Shares outstanding Earnings per share (Face value of ` 10/- per Equity Share)	(B) (Nos.)	10,000	10,000
Basic & Diluted	(A/B) (Rs.)	211.81	121.88

22. SEGMENT REPORTING:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". In view of the general classification notified by Central Government in exercise of power conferred u/s 211(3C) of Companies Act, 1956 for company operating in a single segment, the disclosure requirement as per AS – 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.

23. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH AS - 18:-

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personnel & their relatives:-

The Company has no transactions with Person / Entities able to exercise control by virtue of shareholding.

- 24. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
- 25. Contingent Liability Nil (P. Y. Nil)
- 26. Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those
- 27 Disclosure in accordance with requirements under Sch III regarding cash statement during 08.11.16 to

Particulars	Specified Bank	Other Notes	Total	
	Notes (SBN)			
Closing cash in hand as on		50840	50840	
Add: Permitted receipts			30040	
Less: Permitted payments				
Less: Amount Deposited in banks				
Closing cash in hand as on		50840	50840	

28. Note 1 to 27 forms an integral part of financial statements

For Vineet Khetan & Associates

Chartered Accountants Registration No. 324428E For and on behalf of the Board of Directors

KASTURI TIE UP PVT. LTD.

KASTURI TIE UP PVT. LTD

Pradiep Hiscus

Director

Vineet Khetan Proprietor Membership No.060270 3B, Lal bazar Street, Kolkata-1 26th May, 2017



VINEET KHETAN & ASSOCIATES





5th Floor, R. No.: 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail: khousehouse71@gmail.com, Mobile: 9331040655

Phone: (033) 3022 2030, 4066 1047

INDEPENDENT AUDITORS' REPORT

To the Members of RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

Kolkata

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us company is maintaining proper records of Fixed Assets.
 - c) The company does not have any immovable property under the head fixed assets, hence clause is not applicable.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals.

 No material discrepancies were noticed on such verification.
- iii. a) The company has not granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon.
- iv. According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- v. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.

- vi. The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- vii. a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix. According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x. According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi. As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a nidhi company. Hence clause is not applicable.
- xiii. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv. According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- xvi. According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.



Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.30 to the financial statements.

For Vineet Khetan & Associates

Chartered Accountants

FIRM Registration No.324428E.

Vineet Khetan

Proprietor

Membership No.60270

Kolkata

The 26th May 2017



ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- 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 financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Vineet Khetan & Associates

Chartered Accountants

FIRM Registration No.324428E.

Vineet Khetan

Proprietor

Membership No.60270

Kolkata

The 26th May 2017



Auditor's Report And

Financial statement for the Financial Year 2016-17
Asst. Year 2017-18

of

RDB Mumbai
Infrastructures Private
Limited

RDB Mumbai Infrastructures Private Limited (Formerly RDB Mumbai Private Limited & Maple Tie Up Private Limited) Balance Sheet as at 31st March 2017

Particulars	Note No.	I control of the cont	As at arch, 2017	As 31st Mar	at ch, 2016
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	1,00,00,000		4.00.000	
b) Reserves & Surplus	2	(60,74,024)		1,00,000	
	1 -	(00,74,024)	39,25,976	(47,05,314)	
			39,23,976		(46,05,314
2. Non Current Liabilities					
a) Long Term Borrowing	3		16,98,13,761		20,00,09,536
b) Other Long Term Liability	4		1,09,60,313		52,67,688
3. Current Liabilities					
a) Short Term Borrwing	5	1,75,09,000			
a) Trade Payables	6	34,81,389		1,43,13,675	
b) Other Current Liabilities	7	19,28,06,670		8,18,26,123	
c) Short Term Provision	8	***	21,37,97,059	1,80,000	9,63,19,798
Total			39,84,97,108		29,69,91,708
II ASSETS					, , , , , , , , , , , , , , , , , , , ,
1. Non Current Assets					
a) Fixed Assets					
	9		59,079		13,175
b) Deferred Tax Assets	10		22,72,466		21,09,242
c) Non current investments	11		6,14,69,076		6,16,68,008
d) Other Non current Assets	12		1,75,800		3,51,600
2. Current Assets					
a) Inventories	13	27,72,23,053		19,83,89,055	
b) Trade Receivable	14	43,00,093		68,46,130	
c) Cash & Cash equivalents	15	7,53,158		53,75,437	
d) Short Term Loans and Advances	16	4,87,13,384		2,19,43,079	
e) Other current Assets	17	35,30,999	33,45,20,687	2,95,982	23,28,49,683
Total			39,84,97,108		29,69,91,708
Significant accounting policies and other notes to	25 to 30				
Notes referred to above forms an integral part of the Financial Statements					

For Vineet Khetan & Associates

Chartered Accountants Registration No.324428E

Vineet Khetan

Proprietor

Membership No.060270 3B,Lal Bazar Street,

Place: Kolkata Date: 26th May 2017 For and on behalf of the Board of Directors

FOR RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikashchand Thanwel

Director

Director

Director

RDB Mumbai Infrastructures Private Limited (Formerly RDB Mumbai Private Limited & Maple Tie Up Private Limited) Statement of Profit & Loss for the year ended 31st March 2017

Particulars	Note No.	r the year ended 31st March For the Period 31st March, 2017	For the Year Ended 31st March, 2016
REVENUE		₹	₹
Revenue from Operation Other Incomes EXPENSES	18 19	1,74,63,968 72,062 1,75,36,030	10,01,15,406 1,65,534 10,02,80,940
Construction Activity expenses Changes in Inventories of Work in Progress Depreciation Employee benefit Expense Finance Costs Other Expenses Profit /(Loss) Before Tax Less: Provision For Tax - Deferred Tax - Current Tax	20 21 9 22 23 24	9,60,16,798 (7,88,33,998) 17,613 6,33,612 28,219 12,05,721 1,90,67,964 (15,31,934)	5,00,74,218 4,74,07,387 18,345 10,25,563 4,04,504 23,75,971 10,13,05,988 (10,25,048)
Profit After Tax		(13,68,710)	(7,09,438)
Earnings per share (of ₹ Per Share) Basic Diluted		(1.37) (1.37)	(70.94) (70.94)
otes referred to above forms an integral part of the inancial Statements his is the Profit & Loss Account referred to in our report of even	25 to 30		

This is the Profit & Loss Account referred to in our report of even date.

For Vineet Khetan & Associates

Chartered Accountants
Registration No.324428E

Vineet Khetan

Proprietor Membership No.060270 3B,Lal Bazar Street,

Place: Kolkata Date: 26th May 2017 Kolkata Kolkata

For and on behalf of the Board of Directors

FOR RDB MUMBAI INFRASTRUCTUREŞ RVT LTD

Vikash chand Thomas

Director

Director Director

RDB Mumbai Infrastructures Private Limited Notes to Financial Statement

	As at 31st March, 2017	As at 31st March, 2016
Notes No 1		
SHARE CAPITAL a. Authorised		
Number of Equity Shares		
1,00,00,000 (Previous Year 1,00,00,000)	10,00,00,000	10,00,00,00
	10,00,00,000	10,00,00,00
b. Issued, Subscribed and Paid up share capital Number of Equity Shares fully paid up		
10,00,000 (Previous Year 10,000)	1,00,00,000	1,00,00
	1,00,00,000	1,00,00
<u>Par value per share</u> Equity shares		
	10	1
1 D	10	1

d. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	the beginning and at the end of the	<u>ie year</u>
Number of shares outstanding as at the beginning of the year	Opening Balance	Closing Balance
Add : Number of shares issued during the year	10,000	10,000
Less : Number of shares bought back during the year	9,90,000	-
Number of shares outstanding as at the end of the year	-	-
5 are are the original of the year	10,00,000	10 000

- e. The rights preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

 The Company has only one class of equity shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote.

 The dividend proposed by the Board of Directors is subject to the approval of shareholders, expect in case of interim dividend.
- f. Details of shareholders holding more than 5% shares, with voting rights

Name of shareholder holding Equity shares with voting	As at 31	March, 2017	As at 31 M	March, 2016
rights	Number of shares held	% holding in that class of shares	Number of	% holding in that class of
1) RDB Realty & Infrastructure Ltd	5,10,000	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT OF THE PERSON NAMED IN COLUMN TWO IS NAMED IN CO		shares
2) Kiran Poonamchand Mali	The second secon	51.00%	7,000	70.00%
3) Vikash Mohan Jhanwar	1,63,330	16.33%	1,000	10.00%
4) Aditya Kumar	1,63,340	16.34%	1,000	10.00%
5) Waseem Javed Khan			1,000	10.00%
o) waseem Javeu Khan	1,63,330	16.33%		70.0070

- g. Shares Reserved for Issue under option As at 31 March, 2017 are NIL (Previous Year Were NIL)
- h. No Equity or Preference shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of 5 years immediately preceding the Balance Sheet date.

Particulars	As at 31st March, 2017 ₹	As at 31st March, 2016 ∌
Notes No2 RESERVES & SURPLUS Surplus i.e. Balance in Statement of Profit & Loss Opening Balance Add: Profit for the Year	(47,05,314) (13,68,710) (60,74,024)	(39,95,876 (7,09,438 (47,05,314

RDB Mumbai Infrastructures Private Limited

	ructures Private Limited Incial Statement	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Notes No3		
Non Current Liabilities		
Unsecured Long Term Borrowing		
-From Related Parties	10,71,31,000	0.07.44.000
-From Others		8,37,11,000
	6,26,82,761	11,62,98,536
Notes No4	16,98,13,761	20,00,09,536
Other Non Current Liabilities		
Interest accrued and due on borrowing	1,09,60,313	50.07.000
	1,09,60,313	52,67,688
	1,03,00,313	52,67,688
Notes No5		
Short Term Borrowings		
Repayable on Demand	1,75,09,000	
From Banks : Overdraft (Secured)	3,75,05,050	
	1,75,09,000	
Notes No6		
TRADE PAYABLES		
- Trade Creditors	34,81,389	1,43,13,675
Notes No. 7	34,81,389	1,43,13,675
Notes No7		
OTHER CURRENT LIABILITIES Advance From Customers and Others		
Outstanding Statutory payment	19,03,29,813	7,96,37,599
Other Liabilities	11,22,915	8,55,285
	13,53,942	13,33,239
Notes No8	19,28,06,670	8,18,26,123
Short Term Provision		
Provision for Expenses		1 80 000
		1,80,000 1,80,000
Notes No10		1,80,000
Deffered Tax Assets (Net)		
In Fixed Assets	3,801	2,434
On Brought Forward Losses	22,68,665	21,06,808
	22,72,466	21,09,242
Notes No11		
Non current investments Investment in Partnership firm (51% PSR)		
111/vestifient in Partnership film (51% PSR)	6,14,69,076	6,16,68,008
	6.44.00.070	0.40.00.00
	6,14,69,076	6,16,68,008
Notes No12		
Other Non Current Assets		1
Prelimanry expenses	1,75,800	3,51,600
	1,75,800	3,51,600
Notes No13	n & Ass	0,01,000
<u>Inventories</u>	0 18	
Work In Progress	(ata) 27,72,23,053	19,83,89,055
Notes No. 14	27,72,23,053	19,83,89,055
Notes No14 Trade Peccivelle	counte	
Trade Receivable (Debts outstanding for a period of less than Six yearths)		
(Debts outstanding for a period of less than Six months)	43,00,093	68,46,130
	43,00,093	68,46,130

Notes No15 CASH AND BANK BALANCES Cash & Cash equivalents Balance with Bank Cash on hand Notes No16 SHORT TERM LOANS AND ADVANCES (Unsecured, considered goods) Security Deposit Adavnce to Sundry Creditors against Material Balance with Revenue Authority Other Advances Notes No17 Other Current Assets CENVAT Credit Pre paid expenses Prelimnary Expenses	7,09,730 43,428 7,53,158 1,58,24,852 4,14,400 40,29,132 2,84,45,000 4,87,13,384 67,287 32,87,912 1,75,800 35,30,999	53,62,569 12,868 53,75,437 9,46,650 4,33,445 2,92,873 2,02,70,111 2,19,43,079 1,20,182 1,75,800 2,95,982
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RDB Mumbai Infrastructures Private Limited Notes to Financial Statement

Notes to Financial	Notes to Financial Statement	
	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Note No18	. ₹	₹
Revenue from Operation Development Charges Infrastructure cost Legal fees Meter charges	1,76,62,900	9,71,40,439 9,68,659 4,44,300 1,35,000
Profit / (Loss) from partnership firm	(1,98,932.)	90,000 13,37,008
Note No19	1,74,63,968	10,01,15,406.00
OTHER INCOME Bank interest Misc. Income Interest on Incometax refund	38,451 20,431 13,180	1,58,414 7,120
Note No20	72,062	1,65,534
Onstruction Expenses Note No21	9,60,16,798 9,60,16,798	5,00,74,218 5,00,74,218
CHANGES IN INVENTORIES OF WORK IN PROGRESS Opening stock Work in Progress Adjustment	19,83,89,055	24,57,96,442
Sub Total (A)	19,83,89,055	24,57,96,442
Closing Stock(As Certified by the Management) Work in Progress		
Sub Total (B)	27,72,23,053 27,72,23,053	19,83,89,055 19,83,89,055
Total (A-B)	(7,88,33,998)	4,74,07,387
Note No22 EMPLOYEE BENEFITS Salary Expenses	6,33,612	10,25,563
Note No23	6,33,612	10,25,563
FINANCE EXPENSES Bank Charges Processing fees for OD & BG Stampduty & Registration changes for OD & BG	13,219 15,000	14,504 2,50,000 1,40,000
	28,219	4,04,504



RDB Mumbai Infrastructures Private Limited Notes to Financial Statement

	Notes to Financial Stateme	nt	
Note No24			
OTHER EXPENSES			1
Statutory Audit Fees		7,500	7.500
Tax Audit Fees		21,000	7,500
Filing Fees			21,000
Swachh bharat cess		37,400	2,400
Business Promotion Exp.		20,331	9,131
Car Expenses		50,150	30,190
Postage & Telegram		55,215	
Printing & Stationery		6,520	4,955
Professional & Legal Fees		96,657	86,914
Notary & Franking charges		2,52,771	3,91,467
Advrtsing Expenses		28,631	23,822
Electricity Charges (Office)		72,983	2,96,699
Internet Charges		66,560	67,950
Office Rent		9,330	16,281
Office Expenses			9,51,697
Other Interest		63,352	77,401
MCGM charges		9,027	3,652
Professional Tax		362	2,398
Penalty		2,500	17,500
			3,000
Repairs & Maintenance - others Staff welfare		12,340	22,620
		48,441	
Tea & Refreshment Charges		37,411	45,325
Telephone Charges Tender Fee		16,356	17,118
		27,500	40,000
Travelling Charges		87,584	61,151
Prelimanry expenses W/off		1,75,800	1,75,800
		12,05,721	23,75,971



				RDB I Denre	Mumbai Salance S	Infrastruchet as a	RDB Mumbai Infrastructures Private Limited Balance Sheet as at 31st March 2017 Depreciation working as per Company 24 2013	th 2017	2				
Note - "9" Fixed Assets	sets			2		S S S S S S S S S S S S S S S S S S S	od loo	any act 20	2				
Description					GROSS	GROSS BLOCK		AC	ACCUMULATED DEPRECIATION	DEPRECIATI	NC	NET	(Amount in ₹)
of Tangible	DOU/DPU	Useful life of assets	Rate in	As at 1st April	Additions During the	Additions Deduction	31		For During	Deduction During the	Up to 31st March	As at 31st March	As at 31st March
Tangible Assets			0	0107	Teal	rear	100	2016	the Period	Year	2017	2017	2016
Computers							20.						
Computer	12-Mar-13	3	63.16	28,700	l	1	28,700	27,265	1	ı	27 265	1 135	4 0 0
Computer	2-Jun-14	က	63.16	24,250	I	1	24.250	19,985	2 694	į	22,12	2,430	1,450
Computer	12-Nov-16	က	63.16	-	32,517	I	32,517	1	7,877	1	7,877	24,640	4,265
Office equipments													
Television	30-Nov-14	2	45.07	16,000	!	I	16 000	8 525	3 360		700		
Air conditioner	23-Dec-16	2	45.07	.	23,000	I	23,000	27.1	2,263	ı	1,084	4,106	7,475
Water cooler	1-Jan-17	ιΩ	45.07		8,000	1	8,000	1	889	1 1	888	7,12,02	1 1
Grand Total				68,950	63,517	****	1,32,468	55.775	17.613		73 399	020 03	407 07
Previous Year				28 700	40.250		RP 050	14 507	20030		200,00	610,66	13,175



RDB Mumb	oai Infrastructures	Private Limited	
Closing Inv	entory Working as	on 31/03/2017	
	Balance B/f	Addition during the year	Total
Amoghsidhha CHS Ltd	2,14,652	36,061	2,50,713
Bhojraj Bhavan	57,28,894	3,45,580	60,74,473
Ganga Niwas	2,28,70,031	3,86,80,761	6,15,50,793
Girnar CHS Ltd	1,49,413	56,201	2,05,614
Hema Niwas	4,36,69,035	5,14,74,105	9,51,43,140
Khetan CHS Ltd	17,873	1,22,225	1,40,098
Land at Bandra	7,15,79,793	28,67,970	7,44,47,762
Land at Santracruz(West)	5,10,01,368	18,29,533	5,28,30,901
Laxmi Niwas	-	71,146	71,146
Parvati Villa		67,021	67,021
Shiv CHS Ltd	31,57,996	1,80,683	33,38,679
Shyam Gokul CHS Ltd		2,53,391	2,53,391
Sulchana Niwas		21,811	21,811
Sushil CHS Ltd		10,311	10,311
Less: Cost of Sale Hema Niwas		10,011	(1,71,82,800)
	19,83,89,055	9,60,16,798	27,72,23,053



RDB Mumbai Infrastructures Private Limited Balance Sheet as at 31st March 2017

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961 FOR F.Y.2016-17

CLOSING		(Rs)	(10)	3 483	3,880	12.580	22,762	21 275	7,400	71.380
DEPRECIATIO N AMOUNT		(Rs.)	(6)	5.225	5,820	2.220	9.755	1.725	009	25.345
RATE		%	(8)	%09	%09	15%	%09	15%	15%	
NET		(Rs.)	(7)	8,708	9,700	14,800	32,517	23,000	8,000	96,725
MONEY PAYABLE ON SALE/DISP	OSAL OF ASSETS	(Rs.)	(9)	I	ı	1	ı	ı	1	1
5 E	DAYS	(Rs.)	(5)	t	1	1	32,517	23,000	8,000	63,517
PUT TO USE FOR 180 DAYS OR MORE		(Rs.)	(4)	1	,		1	r	1	1
OPENING W. D. V.		(Rs.)	(3)	8,708	9,700	14,800	1	1	ı	33,208
PARTICULARS			(2)	Computer	Computer	Television	Computer	Air conditioner	Water cooler	
S No			E	_	7	က	4	2	9	



RDB Mumbai Infrastructures Private Limited Balance Sheet as at 31st March 2017

Position as on 31st March, 2017	I. Tax	Books		Amount	Tax@ 30.90%
	31st March, 20	Wdv		31st March, 2	
Business Loss Fixed Assets	73,41,958 71,380		- 59,079	73,41,958 12,301	22,68,665 3,801
Deferred Tax Assets as on 31st N	/larch 2017 (B)	L			22,72,466

Deferred Tax Assets as on 31st March 2016 (A)

21,09,242

Deferred Tax Assets to be provided as on 31st March 2017 (A) - (B)

(1,63,224)



RDB MUMBAI INFRASTRUCTURES PRIVATE LIMITED (FORMERLY – RDB MUMBAI PRIVATE LIMITED & MAPLE TIE UP PRIVATE LIMITED) NOTES TO THE ACCOUNTS

24. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The accounting policies discussed more fully below, are consistent with those used in the previous year.

B. USE OF ESTIMATES

The preparation of financial statements in confirmity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the accounts for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Profit and Loss statement of the year in which revisions are made.

C. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. DEPRECIATION AND AMORTIZATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets are depreciated over the useful life stated under Schedule-II of the Companies Act, 2013.

E. INVENTORIES

Work in Progress is valued at lower of cost or net realizable value. Cost comprise of cost of land and development, material cost including material lying at respective sites, construction expenses, fiancé and administrative expenses which contribute to bring the inventory to their present location and condition.

F. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

G. REVENUE RECOGNITION

Revenue from construction projects are recognized on Percentage completion method. Unites for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of the estimated project cost excluding land and Marketing cost is incurred and 30% of consideration is received from party. Further, units for which possession is given, revenue are recognized to full extent. Sales are exclusive of Service tax and VAT.

H. PROVISIONS/ CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

I. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

J. EMPLOYEE BENEFITS

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service

K. BORRWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assests are capitalized as part of the cost of such assets. A qualifying assets is one that necessary takes substantial period of time to get ready for intended use for sale.

25. Earnings Per Share:-

Earnings per shares has been computed as under:-	2016-17	2015-16
Profit / (Loss)after Taxation	(13,68,710)	(7,09,438)
Weighted average number of Equity Shares outstanding	10,00,000	10,000
Earnings per share (Face value of Rs.10/- per share)		
Basic & Diluted	(13.68)	(70.94)

26. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

27. Related Party Disclosures in accordance with AS-18:-

A. Enterprises over which Major Shareholders/Their Relatives have Significant Influence: -

Sr No	Name of Related Party	Description of Relationship
1	Kiran Poonamchand Mali	KMP
2	Vikash Mohan Jhanwar	KMP
3	Waseem Javed Khan	KMP
4	Regent Associates	Investment

B. Disclosure of transactions with related parties and the status of outstanding balances.

Nature of Transactions		hich KMP & Their nificant influence
	2016-17	2015-16
Details of Transaction during the year		
Loan received	2,60,00,000	1,47,00,000
Refund of Loan	25,80,000	1,81,89,759
Interest provided	-	43,468
Investment in partnership firm	(1,98,932)	15,38,008
Closing Balance		
Loan received	10,71,31,000	8,37,11,000
Investment in partnership firm	6,14,69,076	6,16,68,008

28. Rs.69,98,753/- (PY- Rs.60,04,198) interest provided on loan taken for projects or loan fund deployed on projects has been capitalized to construction work in progress in accordance with AS-16 "Borrowing Cost"

29. Contingent Liabilities:

Demand has been raised by Income Tax department for Rs.2,49,48,150 against Company for the Asst. year 2014-2015 against which appeal have been filed with Commissioner (Appeal) of Income tax.

30. Disclosure in accordance with requirements under Sch. III regarding cash statement during 08.11.16 to 30.12.16. (In Rs.)

Particulars	Specified Bank Notes (SBN)	Other Notes	Total
Closing cash in hand as on 08.11.16	200,000/-	48,943/-	248,943/-
Add: Permitted receipts	-	150,000/-	150,000/-
Less: Permitted payments	-	197,706/-	197,706/-
Less: Amount Deposited in banks	200,000/-	-	200,000/-
Closing cash in hand as on 30.12.16	-	1,237/-	1,237/-

31. The figures of Previous Year have been recast and regrouped wherever considered necessary.

Signatories to Notes No.22 to 31 forming part of the Accounts

For Vineet Khetan & Associates

Chartered Accountants

Firm Registration No.324428E.

For and on behalf of the Board

FOR RDB MUMBAI INFRASTRUCTURES PVT LTD

Vikashchand Thanwel

Vineet Khetan

Proprietor

Membership No.60270

Kolkata

The 26th May 2017

Director

Director

20, SYNAGOGUE STREET 2nd FLOOR, KOLKATA-700 001

TELE.: 2210-3203/3235

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RDB Jaipur Infrastructure Private Limited (Formerly known as RDB REALTY PRIVATE LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of RDB Jaipur Infrastructure Private Limited (Formerly known as RDB REALTY PRIVATE LIMITED) ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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.

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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- The company is maintaining proper records showing full particulars, including quantitative a) details and situation of fixed assets.
 - As explained to us Fixed Assets of the company are physically verified by the management b) according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
 - The company does not have any immovable property under the head fixed assets, hence c) clause is not applicable.
- As explained to us, the inventory has been physically verified by the management at regular intervals. ii. No material discrepancies were noticed on such verification.
- The company has granted unsecured loans to parties covered in the register maintained under iii. a) section 189 of the Companies Act 2013.
 - The terms and conditions of the grant of such loans are not prejudicial to the company's b)
 - The loan being repayable on demand, clause regarding schedule of repayment is not applicable. c) No party has defaulted in repayment of loan and interest accrued thereon.
- In our opinion and according to the information and explanations given to us, there is adequate iii) internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not come across any continuing failure to correct major weaknesses in the aforesaid internal control system.
- According to the records of the company examined by us and according to the information and iv) explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.
- The company has not accepted deposits and the directives issued by the Reserve Bank of India and V) the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.

- vi) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix) According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi) As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The company is not a nidhi company. Hence clause is not applicable.
- According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- xv) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.K SURANA & CO

Chartered Accountants

Firm Reg No: 324127E

KIRTI KUMAR SURANA

Partner

Membership No.061605

20, Synagogue Street, 2nd Floor

Dated: 26th Day of May 2017

20, SYNAGOGUE STREET 2nd FLOOR, KOLKATA-700 001 TELE.: 2210-3203/3235

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of RDB Jaipur Infrastructure Private Limited (Formerly known as RDB REALTY PRIVATE LIMITED)

We have audited the internal financial controls over financial reporting of RDB Jaipur Infrastructure Private Limited (Formerly known as RDB REALTY PRIVATE LIMITED) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M.K SURANA & CO

Chartered Accountants

Firm Reg No: 324127E

KIRTI KUMAR SURANA

Partner

Membership No.061605 20, Synagogue Street, 2nd Floor

Dated: 26th Day of May 2017

Balance Sheet as at 31st March, 2017	Notes	As a		As	
Particulars	No.	31st Mai		31st Mar	
		(Amoun	t in `)	(Amou	nt in `)
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	100,000,000		100,000,000	
b) Reserves & Surplus	2	(11,916,202)	88,083,798	(11,498,660)	88,501,340
2. Non Current Liabilities					
a) Other Long Term Liabilities	3	90,000,000	90,000,000	90,000,000	90,000,000
3. Current Liabilities					
a) Short Term Borrowings	4	55,501,557		73,479,128	
b) Other Current Liabilities	5	1,135,753,709	1,191,255,266	1,091,710,011	1,165,189,139
Total			1,369,339,064		1,343,690,479
II ASSETS					
1. Non Current assets				70.77	
a) Fixed Assets	6				
i) Tangible Assets		434,026		574,039	
ii) Intangible Assets			434,026		574,039
a) Deferred Tax Assets (Net)	7		29,121	43,841	43,841
2. Current Assets					
a) Inventories	8	1,320,894,165		1,313,533,503	
b) Trade Receivable					
c) Cash and Bank Balances	9	1,558,025		2,948,562	
d) Short Term Loans & Advances	10	46,423,727		26,590,534	
e) Other Current Assets			1,368,875,917		1,343,072,599
Total			1,369,339,064		1,343,690,479
Significant accounting policies and other notes to financial statements	17 To 24				

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

The notes referred to above forms an integral part of the Financial Statements

For M.K.SURANA & CO

Chartered Accountants

Firm Reg. No.: 324127E

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor, Kolkata - 700 001.

The 26th day of May 2017

For and on behalf of the Board

For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD. RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradaptivous

Director

tatements of Profit and Loss for the year	Notes	For the year ended				
	No.	3	31st Mar 2017	For th	For the year ended 31st March 2016	
REVENUE			(Amount in `)	(A	mount in ')	
Revenue From Operations Other Income	11 12		764,350			
EXPENSES			764,350	-		
Construction Activity Expenses Changes in Inventories of Finished Goods and Work in Progress Employee Benefits Expense Depreciation Other Expenses PROFIT BEFORE TAX Less: Provision For Tax - Current Tax	13 14 15 6 16		7,360,662 (7,360,662) 951,026 140,013 76,133 1,167,172 (402,822)		97,556,188 (97,556,188 146,754 39,932 186,686 (186,686	
- Tax Adjustment For Earlier Years - Deferred Tax PROFIT AFTER TAX		 14,720	14,720	1,462 	1,462	
EARNINGS PER SHARE (OF Rs. 10 PER EQUITY SHARE) - Basic			(417,542)		(188,148)	
- Diluted Significant accounting policies and other notes of financial statements	17 To 24		(0.04) (0.04)		(0.02) (0.02)	

For M.K.SURANA & CO

For and on behalf of the Board For and on behalf of the Board RDB JAIPUR INFRASTRUCTURE PVT. LTD.

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Chartered Accountants Firm Reg. No.: 324127E

Director Director

Director

Director

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017

RDB Jaipur Infrastructure Private Limited

Cash Flow Statement for the year ended 31st December' 2017

Cash Flow Statement		year ended	For the	ear ended
oddin low otatement		Dec,2017	31st Ma	arch,2016
A. Cash flow from operating activities :	(Amo	unt in `)		unt in `)
Net profit before tax as per Statement of Profit and Loss				T ,
Adjustments for		(402,822)		(186,686
Depreciation				(100,000
Interest Paid	140,013		146,754	
Interest Received	5,227,613		12,385,105	
		5,367,626	12,303,103	12 524 050
Operating Profit Before Working Capital Changes (Increase) / Decrease in Inventories		4,964,804		12,531,859
(Increase) / Decrease in Trade receivables	(7,360,662)	, ,	(97,556,188)	12,345,173
(Increase) / Decrease of Short-Term Advances			(07,000,100)	
(Increase) / Decrease of Other Current Assets	(19,833,193)		(3,972,545)	
(Increase) / Decrease of Long-Term Liabilities			(3,422)	
Increase / (Decrease) in Trade Payables			(9,122)	
Increase / (Decrease) of Other Current Liabilities				
Cash generated from operations	44,043,698	16,849,843	171,318,057	69,785,902
Less: Direct taxes paid/(Refunds) including Interest (Net)		21,814,647		82,131,075
Cash Flow before Exceptional Items				1,462
Net cash Generated/(used) from operating activities		21,814,647		82,129,613
t and operating activities		21,814,647		82,129,613
Cash Flow from Investing Activities :				
Purchase of fixed assets				
Interest Received			(10,100)	
Net cash from investing activities				(10,100)
				(10,100)
Cash flow from financing activities:				
Proceeds / (Repayment) from Issue of equity shares				
Proceeds / (Repayment) of Long Term Borrowings				
Proceeds / (Repayment) of Short Term Borrowings	(17 077 574)			
Interest Paid	(17,977,571)	/00 00= 1-	(72,400,846)	
Net cash generated/(used) in financing activities	(5,227,613)	(23,205,184)	(12,385,105)	(84,785,951)
	-	(23,205,184)		(84,785,951)
Net increase/(decrease) in cash and cash equivalents				
(A+B+C)		(1,390,537)		(2,666,438)
Cash and cash equivalents -Opening balance		2,948,562		
	-			5,615,000
Cash and cash equivalents -Closing balance		1,558,025 1,558,025		2,948,562
CASH AND CASH EQUIVALENTS :		1,000,025		2,948,562
Balances with Banks		1 469 760		
Cash on hand (As certified by the management)		1,468,768		2,913,853
	-	89,258		34,709
		1,558,025		2,948,562

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

For M.K.SURANA & CO

For and on behalf of the Board of Directors

Chartered Accountants

RDB JAIPUR INFRASTRUCTURE PVT, LTD.

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Firm Reg. No. : 324127E

Directo*

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Pradecp Hisewo

Directof

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017

Director

Director

Notes to Consolidate	structure Private Limited ed Financial Statement				
Particulars			As at		As at
an anounce of		1	March 2017	31st	t March 2016
Notes No 1		(Ar	mount in `)	(A	mount in `)
SHARE CAPITAL					
a. Authorised Sha					
15,000,000 Equ	uity Shares of Rs. 10/- each				
(Previous Year 15,00	00,000 Equity Shares of Rs. 10/- each)		150,000,000		150,000,0
			100,000,000		150,000,0
			150,000,000		150,000,0
b lastered to the or			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		150,000,0
D. Issued, subscrib	ped and paid-up share capital:				
10,000,000 Equi	ity Shares of Rs. 10/- each				
(Previous Year 10,00	00,000 Equity Shares of Rs.10/- each)		100,000,000		100,000,0
			100,000,000		100,000,0
			100,000,000		100,000,0
c. Par value per sh	nare		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100,000,0
Equity shares			10		
		1	10		
				=	
 Reconciliation of nun 	mber of equity shares outstanding as	at the beginning	I and as at the end	of the year	
		As at 31s	st March 2017	As at 31	st March 2016
No. of shares outstandi	ing as at the beginning of the year		10,000,000	Asatsi	10,000,0
Add. Number of shares	issued during the year		***		10,000,0
do of charge sutataration	s bought back during the year ng as at the end of the year				
The rights, preference. The Company has	es & restrictions attaching to shares only one class of equity shares havi	ng par value of	10,000,000 s on distribution of c Rs.10 per share. Ea		
The rights, preference The Company has a Details of shareholder	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, wit	ng par value of hand voting rights.	P. C.	lividend and re ach Shareholde	
The rights, preference The Company has a Details of shareholder Name	es & restrictions attaching to shares only one class of equity shares havi	ng par value of h voting rights. As at 31s Number of	s on distribution of c Rs.10 per share. East March 2017	dividend and reach Shareholde As at 31s Number of	payment of capit er is eligible for o st March 2016 % holding in th
The rights, preference The Company has a Details of shareholder St. Name	es & restrictions attaching to shares only one class of equity shares having the holding more then 5% shares, with of Equity shareholders	h voting rights. As at 31s Number of shares held	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares	dividend and reach Shareholde	payment of capit er is eligible for o st March 2016 % holding in th
The rights, preference The Company has a Details of shareholder St. Name of the RDB Realty & Infras	es & restrictions attaching to shares only one class of equity shares having the holding more then 5% shares, with of Equity shareholders	h voting rights. As at 31s Number of shares held 5,363,046	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63%	As at 31s Number of shares held 5,363,046	payment of capit er is eligible for o st March 2016 % holding in th
The rights, preference The Company has a Details of shareholder St. Name of the RDB Realty & Infrase 2 Sanjay Surana	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders	h voting rights. As at 31s Number of shares held 5,363,046 1,000,000	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00%	As at 31s Number of shares held 5,363,046 1,000,000	payment of capit er is eligible for o st March 2016 % holding in th class of shares
The rights, preference The Company has a Details of shareholder St. Name of the company has a RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00%	As at 31s Number of shares held 5,363,046	payment of capiter is eligible for o st March 2016 % holding in the class of shares 53.63% 10.00%
Details of shareholder Name of RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders structure Limited	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 9.33%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000	payment of capiter is eligible for o st March 2016 % holding in the class of shares 53.63% 10.00% 0.00%
Details of shareholder The RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders structure Limited	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 - 600,000	payment of capiter is eligible for of st March 2016 % holding in the class of shares 53.63% 10.00% 0.00% 6.00%
Details of shareholder The RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Mohe Santosh Devi Dhoot	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders estructure Limited earlington	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 - 600,000 540,977	payment of capiter is eligible for of st March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41%
The rights, preference The Company has a Details of shareholder Name of the Company has a RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders structure Limited	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 - 600,000	payment of capiter is eligible for of st March 2016 % holding in the class of shares 53.63% 10.00% 0.00% 6.00%
Details of shareholder SI. Name of the RDB Realty & Infrast Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders estructure Limited earlington	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 - 600,000 540,977 8,504,023	payment of capiter is eligible for or set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04%
Details of shareholder The RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders estructure Limited earlington	Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 - 600,000 540,977 8,504,023	payment of capital payment of ca
The rights, preference The Company has a Details of shareholder In RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders estructure Limited earlington	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 540,977 8,504,023	payment of capiter is eligible for of set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016
The rights, preference The Company has a Details of shareholder In RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars Details of shareholder Name of Shareholder Name of Shareholder Name of Shareholder Particulars	es & restrictions attaching to shares only one class of equity shares having the shares have the shares having the shares have the s	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 540,977 8,504,023	payment of capiter is eligible for of set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04%
The rights, preference The Company has a Details of shareholder St. Name of the Company has a RDB Realty & Infrase St. Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars Particulars Stes No 2 RESERVES & SURI	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders estructure Limited earling hata	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 540,977 8,504,023	payment of capiter is eligible for of set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016
The rights, preference The Company has a Details of shareholder St. Name of the company has a RDB Realty & Infrase St. Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars Particulars Details of shareholder Name of the company has a RDB Realty & Infrase St. Sanjay Surana Reserved Particulars Details of shareholder Name of the company has a RESERVES & SURI A) Balance in State	es & restrictions attaching to shares only one class of equity shares having holding more then 5% shares, with of Equity shareholders structure Limited ariunata the control of Profit and Loss	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 540,977 8,504,023	payment of capiter is eligible for of set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016
The rights, preference The Company has a Details of shareholder St. Name of the company has a RDB Realty & Infrase St. Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars Particulars Details of shareholder Name of the company has a RDB Realty & Infrase Company Surana RESERVES & SURI A) Balance in State Opening Balance	res & restrictions attaching to shares only one class of equity shares having the shares having the shares having the shares of equity shares, with the share of Equity shareholders structure Limited the share of Equity shareholders of Equity shares of Equity shares, with the shareholders of Equity s	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M	s on distribution of c Rs.10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 10.00% 9.33% 6.00% 5.41% 94.38%	As at 31s Number of shares held 5,363,046 1,000,000 -600,000 540,977 8,504,023 31st M (Amo	payment of capiter is eligible for of set March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016
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Details of shareholder The Company has a Details of shareholder In RDB Realty & Infrase Sanjay Surana Gaurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Kedar Nath Dhoot Particulars Particulars Details of shareholder Name of the shareholder RDB Realty & Infrase Caurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Caurishankar Kotha Shyam Sunder Moh Santosh Devi Dhoot Caurishankar Kotha Caurishank	es & restrictions attaching to shares only one class of equity shares having the shares have have a share had a sh	ng par value of h voting rights. As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977 9,437,500 A 31 st M (Amou	s on distribution of cords. 10 per share. East March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41% 94.38% As at larch 2017 Int in Rs.)	As at 31s Number of shares held 5,363,046 1,000,000 -600,000 540,977 8,504,023 31st M (Amo	payment of capiter is eligible for of st March 2016 % holding in the class of shares 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016 punt in `)

RDB Jaipur Infrastructure Private Limited Notes to Consolidated Financial Statement

Description of Assets	As at	Additions Dedu	BLOCK Deduction	As at	As at	CUMULATE	ACCUMULATED DEPRECIATION For Deduction	ION NOI.	NET E
הפאכוו ליוסוו לו איאפיט	1st April 2016 During the	During the	During the	31.03.17	1st April	During	During the 31st March	31st M	
		Year	Year		2016	the Period	Year	2017	17
a) Tangible Assets									
Plant & Machineries	7,500	l	1	7,500	2,819	431	1	ω	3,250
Furniture & Fixtures	7,100	-	1	7,100	5,186	252	-	5,438	38
Vehicles	1,441,449	-	-	1,441,449	895,250	128,210	1	1,023,460	8
Computers	58,365	1 1	}	58,365	55,439	1	-	55,439	39
Mobile	52,599			52,599	34,280	11,120	1	45,400	8
Sub Total	1,567,013	1	-	1,567,013	992,974	140,013		1,132,987	87
b) Intangible Assets	-			1	-	-	!	1	
Sub Total	-	-		1	1		1		
c) Capital Work in Progress									
Capital Work In Progress	l	1	I	1	1	1	-	1	
Sub Total		1 1 1		1	1	-	-		
Grand Total	1,567,013	-	-	1,567,013	992,974	140,013		1,132,987	87
Previous Year	1,556,913	10,100	-	1,567,013	846,220	146,754		992.974	74

Notes to Consolidated Financial Statement		
Particulars	As at	As at
	31 st March 2017 (Amount in Rs.)	31st March 2016 (Amount in `)
Notes No 4		()
SHORT TERM BORROWINGS		
From Other Than Bank (Unsecured)		
Other	55 504	
	55,501,557 55,501,557	73,479,128
	55,501,557	73,479,128
Notes No 5		
OTHER CURRENT LIABILITIES		
Advances from Customers Other Liabilities	1,086,107,326	1 007 454 005
Statutory Payables	49,123,250	1,007,454,965 83,054,251
otatutory Fayables	523,133	1,200,795
Notes No 7	1,135,753,709	1,091,710,011
DEFERRED TAX ASSETS (NET)		3,501,110,011
Deferred Tax Liabilities on		
Depreciation Allowance on Fixed Assets		
The managed of the page 18	29,121	43,841
lotes No 8	29,121	43,841
INVENTORIES		
Work in Progress (As Certified By The Management)	4 000 00 4 4	
	1,320,894,165	1,313,533,503
otes No 9	1,320,894,165	1,313,533,503
CASH AND BANK BALANCES		
a. Cash and Cash Equivalents:		
Balances with Banks	1,468,768	2.040.050
Cash on hand (As certified by the management)	89,258	2,913,853 34,709
oton No. 40	1,558,025	2,948,562
otes No 10		2,340,302
SHORT TERM LOANS & ADVANCES (Unsecured, considered good)		
Other Advances		
other havances	46,423,727	26,590,534
otes No 11	46,423,727	26,590,534
REVENUE FROM OPERATIONS		
a) Sales & Services		
Construction Activities		
Sale of Land		
Services		
Total		
otes No 12		
b) Other Income		
Profit on Sales Investment Interest Received on Loan	105,085	
Interest Received on Loan Interest Received on Others	484,550	- / 17
Sundry Balance Written Back	113,514	
Miscellanious Income	701	
Total	60,500 764,350	



Particulars	As at				
Farticulars	31 st March 2017		24-	As at	
	(Amount in Rs.)		31st March 2016		
otes No 13			(Amount in `)		
CONSTRUCTION ACTIVITY EXPENSES					
Cost of Land & Development Charges					
Construction and other Materials				92 404 7	
Salaries, Wages, Bonus, Exgratia etc.				83,481,76	
Professional Charges				72,9:	
Other Construction Expenses				784,41	
Interest Paid & Other Finance Cost (In accordance		2,133,049.00		27,34	
with AS-16)		5,227,613.00		804,63	
				12,385,10	
tes No 14		7,360,662		97,556,18	
CHANGES IN INVENTORIES OF FINISHED					
GOODS AND WORK IN PROGRESS					
Opening stock					
Work in Progress					
Sub Total (A)		1,313,533,503		1,215,977,31	
Closing stock		1,313,533,503		1,215,977,31	
Work in Progress (As Certified by the Management)		1.000.00			
Sub Total (B)		1,320,894,165		1,313,533,503	
		1,320,894,165		1,313,533,503	
Total (A - B)		(7.200.000)			
es No 15	 	(7,360,662)		(97,556,188	
EMPLOYEE BENEFITS EXPENSE					
Salaries, Wages, Bonus, Exgratia etc.					
		951,026			
es No 16	=	951,026			
OTHER EXPENSES					
A) ADMINISTRATIVE & GENERAL EXPENSES					
Rates & Taxes					
Auditors Remuneration :		2,500		2,500	
- Statutory Audit Fee	15,000				
- Tax Audit Fee	15,000	45.000	15,000		
Filling Fees		15,000		15,000	
Printing & Stationary		26,688		5,712	
Miscellaneous Expenses		29,795		15,430	
Total	_	2,150		1,290	
	100 4	76,133		39,932	

RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE ACCOUNTS

17. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government under Section 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle of the company has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the accounts for any impairment losses estimated. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the statement of Profit and Loss in the year in which such revisions are made.

C. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognized on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognized to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognized on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalization of projects accounts.
- d) Revenue from services are recognized on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognized on accrual basis on a time proportion basis.

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease are being amortized on time proportion basis over their respective lease periods.

E. DEPRECIATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.



G. INVENTORIES

- a) Finished Goods: At lower of cost or net realizable value.
- b) Work-in-Progress: At lower of cost or net realizable value.

Cost comprises of cost of land and development, material cost including material lying at respective sites, construction expenses, finance and administrative expenses which contribute to bring the inventory to their present location and condition.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

H. SALES

i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.

I. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the period.

Transaction which remains unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in statement of profit and loss.

J. EMPLOYEE BENEFITS

i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the statement of Profit and Loss for the period when the contributions to the respective funds are due.
- b) Defined Benefit Plan: Employee benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits". Actuarial gains/losses, if any, are immediately recognized in the statement of Profit and Loss.

K. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognized as an expense in the year in which they are incurred.

L. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

b) Deferred Tax: Deferred tax is recognized subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

M. PROVISIONS/CONTINGENCIES

A provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

N. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

18. EARNINGS PER SHARE

Earnings per share is computed as under:-		2016-17		2015-16	
Profit/(Loss) after Taxat	ion (A) (Rs)		(4,17,542)	(1,88,148)	
Total Equity Shares			10,000,000	10,000,000	
Earnings per share (Fac share)	ce value of Rs. 10/- per				
Basic & Diluted	(A/B) (Rs)		(0.04)	(0.02)	

19. SEGMENT REPORTING:-

- a) The Business of the company falls under a single segment i.e, Development of Real Estate & Infrastructure". In view of the general classification issued by the Institute of Chartered Accountants of India for Companies operating in single segment, the disclosure requirement not applicable to the company.
- b) The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is not required.

20. RELATED PARTY DISCLOSURES:-

In terms of Accounting Standard-18 are as under:

The company had no enterprise under its control during the year under review.

The company had no transactions with any Key Management Personnel & their relatives:-

The company had no transactions with Person / Entities able to exercise control by virtue of shareholding:-

Note:

- a) Related party relationships are identified by the Company on the basis of available information which has been relied upon by the auditors.
- **21.** Interest amounting to Rs. 52,27,613/- (Previous year Rs. 1,23,85,105/-) paid on loans taken for real estate projects has been included in the value of inventory as per AS-16.

- 22. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the
- 23. Discloser in accordance with requirements under Schedule III regarding cash statement during 08.11.16 to

Particulars	Closing Cash in Hand as on 08.11.16	Add : Permitted receipts	Less : Permitted Payments	Closing cash in hand as on
SBN			7	30.12.16
Other Notes		-	-	-
- CITOL 140162	97,836	-	2,182	95,654
Total	97,836			00,004
	57,050	*	2,182	95,654

24. The figures of Previous Year have been recast and regrouped wherever considered necessary.

Signatories to Notes forming part of the Accounts

For and on behalf of the Board

For M. K.SURANA & CO.

Chartered Accountants Firm Reg. No.: 324127E RDB JAIPUR INFRASTRUCTURE PVT. LTD.

RDB JAIPUR INFRASTRUCTURE PVT, LTD

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Director

KIRTI KUMAR SURANA

Partner

Membership No.061605

Kolkata

The 26th day of May, 2017

Director

Director

20, SYNAGOGUE STREET 2nd FLOOR, KOLKATA-700 001

TELE.: 2210-3203/3235

INDEPENDENT AUDITORS' REPORT

To the Members of RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Raj Constructions Projects Private Limited ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the 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 Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditors Report) Order, 2016 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
 - c) The company does not have any immovable property under the head fixed assets, hence clause is not applicable.
- ii. As explained to us, the inventory has been physically verified by the management at regular intervals.

 No material discrepancies were noticed on such verification.
- iii. a) The company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. No party has defaulted in repayment of loan and interest accrued thereon.
- iii) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not come across any continuing failure to correct major weaknesses in the aforesaid internal control system.
- iv) According to the records of the company examined by us and according to the information and explanations given to us, we are of the opinion that, the Company has not has neither given any guarantees nor any security to any party covered in the register maintained under section 185 or 186. No loan has been given by company in violation of section 185. Further, loan given and investment made are in compliance with section 186.

- v) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- vii) a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including income tax, service tax, duty of custom, duty of excise, cess and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Taxes not stated are not applicable to the company.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, service tax, which have not been deposited on account of any dispute. Taxes not stated are not applicable to the company.
- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further the company does not have any outstanding from financial institution not had issued any debentures.
- ix) According to the information and explanations given to us, neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loan has been raised, hence the clause is not applicable.
- x) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- xi) As examined by us, the company has not paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The company is not a nidhi company. Hence clause is not applicable.
- xiii) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934 and has obtained such registration.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- 1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 2. 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.
- 3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 7. 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:
 - a) There are no pending litigations against the Company.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No.30 to the financial statements.

For M.K SURANA & CO

Chartered Accountants Firm Regd. No. 324127E

Kirti Kumar Surana

Partner Membership No.061605 20, Synagogue Street Kolkata - 700001

Dated: 26th Day of May 2017

20, SYNAGOGUE STREET 2nd FLOOR, KOLKATA-700 001

TELE.: 2210-3203/3235

ANNEXURE A - REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of **RAJ CONSTRUCTION PROJECTS**PRIVATE LIMITED as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- 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 financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M.K SURANA & CO

Chartered Accountants Firm Regd. No. 324127E

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street

Kolkata - 700001

Dated: 26th Day of May 2017

Particulars	Note No.	31st'	As at March 2017		s at arch 2016
EQUITY AND LIABILITIES		(Al	mount in `)	(Amo	unt in `)
1. Shareholders' Funds					
a) Share Capital	1	18,544,500			
b) Reserves & Surplus	2	193,783,898	1	18,544,500	
2 Nan O		100,703,036	212,328,398	185,175,578	203,720,078
2. Non Current Liabilities				}	1
a) Long Term Borrowings	3	1,652,346			
b) Other Long Term Liabilities	4	1,002,040	ſ	1,652,346	
3. Current Liabilities	{		1,652,346	2,247,500	3,899,846
a) Short Term Borrowingsb) Trade Payables	5	30,026,630			
c) Other Current Liabilities	6	196,497			
d) Short Term Provisions	7	4,468,645	1	4.004.40=	
d) Chart reith Provisions	8	2,685,200	37,376,972	4,834,197	
T			07,070,072	2,200,000	7,034,197
Total ASSETS			251,357,717	ŀ	
1. Non Current assets				ļ	214,654,121
a) Fixed Assets		1	[1	
i) Tangible Assets	9				
ii) Intangible Assets		5,204,067		5,694,284	
") mangine V226/2				0,094,204	
b) Non Current Investments		5,204,067		5,694,284	
c) Deferred Tax Assets (Net)	10	30,100,000			1
d) Long Term Loans & Advances	11	58,246		58,246	
y 19 19 111 Edulis & Advances	12	194,087	35,556,400	2,568,514	8,321,044
2. Current Assets			<u></u>	, , , , , , , , , , , , , , , , , , , ,	0,521,044
a) Inventories	1 40				
b) Trade Receivable	13	37,314,463		36,244,323	1
c) Cash and Bank Balances	14	1,514,841		1,198,795	
d) Short Term Loans & Advances	15	1,695,194		2,238,420	1
e) Other Current Assets	16	173,663,796		165,381,891	
	17	1,613,022	215,801,317	1,269,648	206,333,077
Total		<u> </u> _			, -,
Significant accounting policies and other notes to			251,357,717		214,654,121
accounts	25 to 30				
Notes referred to all a			Į.		1
Notes referred to above forms an integral part of the Financial Statements	1 1		1	[,	1
is the Balance Sheet referred to in our report of even d	ate.				

Kirti Kumar Surana Partner

Membership No.061605 20, Synagogue Street,2nd Floor, Kolkata - 700 001. The 26th day of May 2017

Director

Director

Director

atements of Profit and Loss for the year ended 31st March	Notes No.	31st' N	year ended March 2017	For the year	ear ended rch 2016
REVENUE		(Am	ount in ')	(Amou	ınt in `)
Revenue From Operations	18				
Other Income	10		16,661,314		13,909,6
odici ilicolile	19		1,615		
			16,662,929		10000
EXPENSES			19,002,025		13,909,6
Construction Activity Expenses	20		1.070.440		
Changes in Inventories of Finished Goods and Work	}		1,070,140		1,565,85
in Progress	21		(1,070,140)		(787,92
Employee Benefits Expense	22		1,000,178		925,07
Finance Costs	23		325,825		464,95
Depreciation	8		760,867		
Other Expenses	24				762,67
	/		2,646,091 4,732,961	-	3,980,24
PROFIT BEFORE TAX		F	11,929,968	-	6,910,87 6,998,74
Less: Provision For Tax				ł	0,550,74
- Current Tax		2,685,200		2,200,000	
- Tax Adjustment For Earlier Years - Deferred Tax		636,449		17,836	
	_		3,321,649	15,691	2,233,52
PROFIT AFTER TAX		-	8,608,319	1	4,765,216
ARNINGS PER SHARE (OF Rs. 10 PER EQUITY HARE)				-	1,7 00,210
- Basic - Diluted			4.64		2.57
Judica			4.64		2.57
lotes referred to above forms an integral part of the Financial statements s the Statement of Profit and Loss referred to in our repor	1				

For M.K.SURANA & CO

Chartered Accountants

For and on behalf of the Board

RAJ CONSTRUCTION PROJECTS PVT, LTD

RAJ CONSTRUCTION PROJECTS PVT. LTD

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor, Kolkata - 700 001.

The 26th day of May 2017

Director

Director

Raj Construction Projects Private L				
Cash Flow Statement for the year ended 31st March, 2017	7			
Cash Flow Statement	For the ye 31st Mar (Amou	rch,2017	For the ye	ch,2016
A. Cash flow from operating activities :	(Altiou	111111111111111111111111111111111111111	(Amou	nt in)
Net profit before tax as per Statement of Profit and Loss Adjustments for		11,929,968		6,998,743
Depreciation Interest Paid Fixed Assets Written Off Interest Received	760,867 324,218 (12,637,788)	(14.552.702)	762,671 462,791 76,862	(0.440.445
Operating Profit Before Working Capital Changes (Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables (Increase) / Decrease of Short-Term Advances (Increase) / Decrease of Long-Term Advances (Increase) / Decrease of Other Current Assets (Increase) / Decrease of Long-Term Liabilities Increase / (Decrease) in Trade Payables	(12,037,768) (1,070,140) (316,046) (8,281,905) 2,374,427 (343,374) (2,247,500) 196,497	(11,552,703) 377,265	(9,448,739) (787,924) (69,378) (58,352) (2,365,427) 566,124 (212,270)	(8,146,415) (1,147,672)
Increase / (Decrease) of Other Current Liabilities Cash generated from operations Less: Direct taxes paid/(Refunds) including Interest (Net) Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities	(365,552)	(10,053,593) (9,676,327) 2,836,447 (12,512,774) (12,512,774)	(4,538,467)	(7,465,694 (8,613,366 2,217,836 (10,831,203 (10,831,203
B. Cash Flow from Investing Activities: Purchase of fixed assets Sale of fixed assets Non-current Investment Loans Refund / (Given) Interest Received Net cash from investing activities	(270,652) (30,100,000) 12,637,788	(17,732,864) (17,732,864)	(65,900) 16,011 9,448,739	9,398,850 9,398,850
C. Cash flow from financing activities: Proceeds / (Repayment) of Long Term Borrowings Proceeds / (Repayment) of Short Term Borrowings Interest Paid Net cash generated/(used) in financing activities	30,026,630 (324,218)	29,702,412 29,702,412	(1,459,138) (462,791)	(1,921,928 (1,921,928
Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance Cash and cash equivalents -Closing balance		(543,226) 2,238,420 1,695,194 1,695,194	=	(3,354,280 5,592,700 2,238,420 2,238,420
CASH AND CASH EQUIVALENTS: Balances with Banks Cash on band (As cortified by the management)		1,329,865		1,854,665

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

Cash on hand (As certified by the management)

For M.K.SURANA & CO

Chartered Accountants

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street, 2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017

For and on behalf of the Board of Directors

RAJ CONSTRUCTION PROJECTS PVT. LTD Coffet Pradech hirewo

Director

365,329

1,695,194

Director

383,755

2,238,420

TOLES	Construction Projects Private Limited to Consolidated Financial Statement	<u> </u>			
Pa	articulars		As at		As at
		31	st' March 2017	31st	March 2016
	No 1		(Amount in `)	(A	mount in ')
	ARE CAPITAL	1		· · · · · · · · · · · · · · · · · · ·	The state of the s
<u>a.</u> /	Authorised Share Capital				
1	Number of Equity shares				
2	20,00,000 (Previous year 20,00,000)				
	, , , , , , , , , , , , , , , , , , , ,		20,000,0	000	20,000,0
					20,000,0
			20,000,0	00	20,000,0
<u>b. Is</u>	ssued, subscribed and paid-up share capital:				20,000,0
N	lumber of Equity shares fully paid up				
18	8,54,450 (Previous year 18,54,450)				}
	(10,04,400)		18,544,50	no l	
			, ,,,,		18,544,5
<u>c.</u> Pa	ar value per share		18,544,50	00	
Ed	quity shares			~	18,544,5
			1	0	1
			1	0	ļ ————
Recon	ciliation of number of equity shares outstanding as	of the haring			
	ciliation of number of equity shares outstanding as a Particulars	it the beginning and as a	t the end of the year	r	
o. of sha	ares outstanding as at the basing (iii	Open	ing Balance		g Balance
		·	1,854,45		
55. Nur	Ther of charge have be				1 954 45
ofeho	area outstand is bought back during the year				1,854,45
. 01 0116	mber of shares bought back during the year ares outstanding as at the end of the year		1 054 456		
The right	hts, preferences & restrictions attaching to shares at	nd restrictions on distribu	1,854,450	0	1,854,45
The right The C	ares outstanding as at the end of the year	the approval of sharehold	1,854,450 ttion of dividend and er share. Each Shar ders, except in case	d repayment of cap reholder is eligible of interim dividence	1,854,45 ital for one vote. Th
The right The Control of the Control	hts, preferences & restrictions attaching to shares and Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with vertical states and the shareholders holding more than 5% shares, with vertical states are shareholders.	oting rights. As at 31s	1,854,450 Ition of dividend and er share. Each Sharders, except in case of the case of th	d repayment of cap reholder is eligible of interim dividence	1,854,45
The right The Control of the Control	hts, preferences & restrictions attaching to shares and Company has only one class of equity shares having and proposed by the Board of Directors is subject to	oting rights. As at 31s Number of	1,854,450 tion of dividend and er share. Each Shar ders, except in case t' March 2017 % holding in	d repayment of cap reholder is eligible to of interim dividence	1,854,45 ital for one vote. The
The right The Control of the Control	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with very Name of Equity shareholders	oting rights. As at 31s	1,854,450 tion of dividend and er share. Each Sharders, except in case t' March 2017 % holding in that class of	d repayment of cap reholder is eligible of interim dividence	1,854,45 ital for one vote. The discription of the content of the
The right The Control of the Control	hts, preferences & restrictions attaching to shares and Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with vertical states and the shareholders holding more than 5% shares, with vertical states are shareholders.	oting rights. As at 31s Number of shares held	1,854,450 tition of dividend and er share. Each Shar ders, except in case t' March 2017 % holding in that class of shares	As at 31st Number of shares held	1,854,45 ital for one vote. The
The right The Conditions of the Conditions of th	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with very Name of Equity shareholders	oting rights. As at 31s Number of	1,854,450 tion of dividend and er share. Each Sharders, except in case t' March 2017 % holding in that class of	As at 31st Number of	1,854,45 ital for one vote. The discription of the content of the
The right. The Control of the Contro	hts, preferences & restrictions attaching to shares and company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with view of Equity shareholders Name of Equity shareholders	oting rights. As at 31s Number of shares held 1,854,450	tion of dividend and er share. Each Share er share, except in case to March 2017 Wholding in that class of shares	As at 31st Number of shares held 1,854,450	1,854,45 ital for one vote. The d. March 2016 % holding in that class of shares 100
The right. The Control of the Contro	hts, preferences & restrictions attaching to shares and company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with view of Equity shareholders Name of Equity shareholders	oting rights. As at 31s Number of shares held 1,854,450	tion of dividend and er share. Each Shares except in case t' March 2017 't' March 2017 't' March 2017 't' holding in that class of shares 100	As at 31st Number of shares held 1,854,450 As at 31st	1,854,45 ital for one vote. The discription of the
The rigil The C divide etails o	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Name of Equity shareholders Realty & Infrastructure Limited	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M	tion of dividend and er share. Each Share er share, except in case to March 2017 Wholding in that class of shares	As at 31st Number of shares held 1,854,450 As 31st Mar	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Details of RDB R Particu	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M	tion of dividend and er share. Each Shares except in case t' March 2017 Wholding in that class of shares 100	As at 31st Number of shares held 1,854,450 As at 31st	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Details of RDB R Particutes No RESER	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 EVES & SURPLUS	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M	tion of dividend and er share. Each Shares except in case t' March 2017 Wholding in that class of shares 100	As at 31st Number of shares held 1,854,450 As 31st Mar	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Details of RDB R Particu Particu RESER a) Se	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars 22 EVES & SURPLUS Ecurities Premium Account	oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and er share. Each Shares except in case t' March 2017 Wholding in that class of shares 100	As at 31st Number of shares held 1,854,450 As 31st Mar	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Details of RDB R Particutes No RESER a) See	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 EVES & SURPLUS	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amoun	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Petails of the control of t	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited Courties Premium Account Dening Balance de During the Year	oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and er share. Each Shares except in case t' March 2017 Wholding in that class of shares 100	As at 31st Number of shares held 1,854,450 As 31st Mar	March 2016 % holding in that class of shares 100 at ch 2016 nt in `)
The rigil The C divide Petails of the certain of t	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars 2 EVES & SURPLUS Ecurities Premium Account tening Balance d: During the Year lance in Statement of Profit and Loss	oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	1,854,45 ital for one vote. The discription of the class of shares 100 at ch 2016
The rigil The C divide Details of RDB R Particu Es No RESER a) Se Op Add b) Bal Ope	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 RVES & SURPLUS Ecurities Premium Account pening Balance d: During the Year lance in Statement of Profit and Loss ening Balance	the approval of sharehold of the approval of sharehold of the sharehold Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	March 2016 % holding in that class of shares 100 at ch 2016 nt in `)
The rigil The C divide Petails of the certain of t	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 RVES & SURPLUS Ecurities Premium Account pening Balance d: During the Year lance in Statement of Profit and Loss ening Balance	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	T,854,45 ital for one vote. The discrete service of the content o
The rigil The C divide Details of RDB R Particu Es No RESER a) Se Op Add b) Bal Ope	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars 2 EVES & SURPLUS Ecurities Premium Account tening Balance d: During the Year lance in Statement of Profit and Loss	the approval of sharehold of the approval of sharehold of the sharehold Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	T,854,45 ital for one vote. The discrete service of the content o
The rigil The C divide Petails of the certain of t	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 RVES & SURPLUS Ecurities Premium Account pening Balance d: During the Year lance in Statement of Profit and Loss ening Balance	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and are share. Each Sharders, except in case to March 2017 % holding in that class of shares 100 As at arch 2017 arch 2017 arch 2017 arch 2017 arch 100 miles arch 2017	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	March 2016 % holding in that class of shares 100 at ch 2016 nt in `)
The rigil The C divide Details of RDB R Particu Es No RESER a) Se Op Add b) Bal Ope	hts, preferences & restrictions attaching to shares at Company has only one class of equity shares having and proposed by the Board of Directors is subject to of shareholders holding more then 5% shares, with volume of Equity shareholders Realty & Infrastructure Limited lars -2 RVES & SURPLUS Ecurities Premium Account pening Balance d: During the Year lance in Statement of Profit and Loss ening Balance	the approval of sharehold oting rights. As at 31s Number of shares held 1,854,450 A 31st' M (Amo	tion of dividend and er share. Each Shares except in case t' March 2017 % holding in that class of shares 100	As at 31st Number of shares held 1,854,450 As 31st Mar (Amour	T,854,45 ital for one vote. The discrete service of the content o

Raj Construction Projects Private Limited		
Notes to Consolidated Financial Statement		
Particulars	As at 31st' March 2017 (Amount in `)	As at 31st March 2016 (Amount in `)
Notes No 3		(Autodit III)
LONG TERM BORROWINGS Secured Loans *		}
Loan Against Car Securitisation	1,652,346	1,652,346
Notes No 4	1,652,346	1,652,346
OTHER LONG TERM LIABILITIES		
Advance against properties		
Sundry Deposits	~	
Allata Alice M		2,247,500
Notes No 5		2,247,500
SHORT TERM BORROWINGS From Other Than Bank (Unsecured) Sundry Deposits		
a) Related Parties (Holding Co)	_	
b) Other Than Related Parties	30,026,630	
b) Accrued Interest but not due		
Notes No 6	30,026,630	_
TRADE PAYABLES Trade Payables *		
	196,497	
*The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to		
them.		
Notes No 7	196,497	=======================================
OTHER CURRENT LIABILITIES		
Advances from Customers	2 270 500	
Current Liabilities of LTB	3,278,500 13,325	2,000,000
Other Liabilities	63,000	1,485,146
Outstanding Statutory Payment	1,113,820	241,301
lotor No. O	4,468,645	1,107,750 4,834,197
Notes No 8		7,004,197
SHORT TERM PROVISIONS		
THEORIA LOV CURRENT VOOR	0.005.000	2 200 200
Income Tax current Year	2,685,200	2,200,000
Income Tax Current Year Income Tax Previous Year	2,685,200	2,200,000

)	- 1								
Raj Construction Projects Private Limited Notes to Financial Statement	ects Private lent	e Limitea								
Notes No 9		10				כחמסחכ	NOTA		NET BLOCK	OX N
FIXED ASSETS		GROSS BLOCK	BLOCK	>	>	For Deducti	Deductions	As at		As at
Description of Assets	As at 1st April	he he	ons the	As at 31st March	As at 1st April 2016	ਕੁ	Ouring the Year	the 31st March	31st March 2017	31st March 2016
	2016	Year	ea	100					2000	475 OS6
Tangible Assets	475 086	1 1	1	475,086				1 526 770	1.106.243	1,026,326
Lands	2 362 361	270,652	I I	2,633,013	1,336,035	190,735		1 050 665	168,091	203,875
Firniture & Fixtures	1,218,756		! !	1,218,756	1,014,881	534 348	1	1,543,859	3,454,541	3,988,889
Vehicles	4,998,400	1	!	4,998,400	303.459	1,01	1	303,459	106	106
Computers	303,565		1	303,000	3 663 886	760.867	1	4,424,753	5,204,067	5,694,283
Sub Total	9,358,168	270,652		9,628,820	3,000,000	. 00,00				
Infangible Assets				2	30 naa	-	l Bus	29,099		
Computer Softwares	29,100			29,100	20,000		1	29,099		1 1 5
Sub Total	29,100	1 1	1	29,100	20,000	1				and section
Capital Work in Progre						1		1	2,00	1 4 9
Sub Total				1						
0000					20000	760 867	-	4.453,852	5,204,067	5,694,283
Grand Total	9,387,268	270,652		9,657,920	0,092,900	762.671	1	3,692,985	5,694,282	
Previous Year	9,321,368	65,900		8,007,200	<u> </u>					

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Notes to Consolidated Financial Statement	As at	A 2 24
Particulars	31st' March 2017	As at 31st March 2016
M	(Amount in `)	(Arnount in `)
Notes No 10		
NON CURRENT INVESTMENTS	}	
Other Investments		
National Savings Certificate	-	
Investment in Partnership Firm / LLP Interest Accrued	30,100,000	
Interest Accided	-	
Matan Na	30,100,000	
Notes No 11		
DEFERRED TAX ASSETS (NET)		-
<u>Deferred Tax Liabilities on</u> Depreciation Allowance on Fixed Assets		
Depreciation Allowance on Fixed Assets	58,246	58,2
Notes No 12	58,246	58,2
LONG TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Security Deposits	194,087	2,568,5
	194.087	2,568,5
Notes No 13		2,000,0
INVENTORIES		
Work in Progress (As Certified By The Management)	37,314,463	36,244,3
	37,314,463	36,244,3
Notes No 14		=
TRADE RECEIVABLE		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	606,276	
Other Delete		
Other Debts	908,565	1,198,7
	1,514,841	1,198,7
Notes No 15		
CASH AND BANK BALANCES		
a. Cash and Cash Equivalents:		
Balances with Banks	1,329,865	1,854,66
Cash on hand (As certified by the management)	365,329	383,7
	1,695,194	2,238,4
Notes No 16		2,200,41
SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Loans to Related Parties	_	
Loans to Others	170,040,291	160,838,33
Other Advances	3,623,505	4,543,58
		
Notes No 17	173,663,796	165,381,89
OTHER CURRENT ASSETS		
Advance Income Tax & Tax Deducted at Source	1,525,038	1,231,68
Service Tax Input	37,964	37,96
Prepaid Expenses	50,020	
	1,613,022	1,269,64
		1

Particulars	31st' M	year ended arch 2017 unt in `)	For the ye 31st Mai (Amou	rch 2016
lotes No 18			(v unou	
REVENUE FROM OPERATIONS				
a) Sales & Services				
Construction Activities		-		
Sale of Land		_		
Services		-		
Sub Total (A)	-			
b) Other Operating Income				
Rental Income *		4,023,526		4 400 0
Interest Received		4,023,020		4,460,8
- On Related Parties		-		
- Others	12,637,788	10 607 700	0.440.700	
	12,007,700	12,637,788	9,448,739	9,448,7
* Received from the Holding Company (RDB Realty & Infrastructure Limited) amounted ' 90,000/- (Previous Year ' 90,000/-)				
Sub Total (B)		16,661,314		13,909,6
Total (A + B)				
otes No 19		16,661,314		13,909,6
OTHER INCOME				
Liabilities/Advances no longer payable written back		1,615		
Miscellaneous Income		-		
		1,615		
otes No 20			-	
CONSTRUCTION ACTIVITY EXPENSES				
Construction and other Materials		_		207,48
Contract Labour Charges		350		553,10
Professional Charges		434,390		
Other Construction Expenses				75,00
euro ostroudotton Experibod		635,400		730,26
ofen No. Od		1,070,140		1,565,85
otes No 21				
CHANGES IN INVENTORIES OF FINISHED				
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Stock		-		
Work in Progress		36,244,323		35,456,40
Sub Total (A)	_	36,244,323		25 456 40
Closing stock		0.0,244,020	-	35,456,40
Finished Stock (As Certified by the Management)		19,820,459		
Work in Progress (As Certified by the Management)		17,494,004		36,244,32
		17,,104,004		30,244,32
Sub Total (B)		37,314,463	-	36,244,32
Total (A - B)	500	(1,070,140)	-	(787,92
//205				
// =/ =	<u> </u>			

Notes to Consolidated Financial Statement	For the ye		For the yea	r ended
Particulars	31st' Mar		31st Marc	
	(Amou	nt in `)	(Amoun	t in `)
Notes No 22				
EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus, Exgratia etc.		1,000,178		925,079
Directors' Remuneration		-		
		4.000.470		
Notes No 23	-	1,000,178	-	925,079
FINANCE COSTS				
Interest Paid				
To Related Party	-			
Others	324,218	324,218	462,791	462,791
Finance Charges		1,607		2,161
	_	325,825		
		325,825	-	464,952
Notes No 24				
OTHER EXPENSES				
A) ADMINISTRATIVE & GENERAL EXPENSES				
Legal and Professional Charges		89,400		20,080
Postage, Telegraph & Telephones		59		650
Fixed Assets (Written Off) Motor Vehicle Expenses		270,798		76,862
Others Rates & Taxes		10,240		221,909 8,913
Municpal Tax Paid		393,513		1,071,810
Rent		35,834		35,564
Travelling & Conveyance Expenses		40,057		129,812
Filling Fees		2,488		3,040
Auditors Remuneration :		_,		0,0 1
- Statutory Audit Fee	5,000		5,000	
- Tax Audit Fee	2,500	7,500	2,500	7,500
Electricity Expenses		-		58,548
Other Repairs		11,500		206,922
Maintanance Charges		1,208,632		550,123
Printing & Stationary		37,192		33,614
Donation		-		1,000,000
Insurance Expenses		108,763		65,004
Miscellaneous Expenses		3,951		23,537
Sub Total (A)		2,219,927		3,513,888
B) SELLING AND DISTRIBUTION EXPENSES				
Advertisement & Publicity Expenses		29,655		163,014
Commission to Selling Agents		100,000		25,000
Sales Promotion Expenses		296,509		278,340
Sub Total (B)	-	426,164		466,354
` '				
Total (A + B)		2,646,091		3,980,24



Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

25. SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified by Central Government u/s 129 of the Companies Act, 2013 rules made there under and the relevant provisions of the Companies Act, 2013. The financial statement has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the company except otherwise stated and are consistent with those used in previous year.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The normal operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and amounts of income and expenses during the year. Examples of such estimates include contract costs expected to be incurred to complete construction contracts, provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. The effects of adjustment arising from revisions made to the estimates are included in the Statement of Profit and Loss in the year in which such revisions are made.

C. REVENUE RECOGNITION

- a) Revenue from own construction projects are recognised on percentage of completion method. Units for which agreement for sale is executed till reporting date are considered for it. Revenue recognition starts when 20% of estimated project cost excluding land and marketing cost is incurred. Further, units for which Deed of Conveyance is executed or possession is given, revenue is recognised to full extent.
- b) Revenue from Joint Venture Development Agreement under work sharing arrangements are recognized on the same basis as similar to own construction projects independently executed by the company to the extent of the company's share in joint venture.
- c) Revenue from Construction Contracts are recognised on percentage of completion method measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- d) Revenue from services are recognised on rendering of services to customers except otherwise stated.
- e) Rental income from assets is recognized for an accrual basis except in case where ultimate collection is considered doubtful.
- f) Interest income is recognised on time proportion basis.

D. FIXED ASSETS

Fixed Assets, including those given on lease, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software is capitalized, where it is expected to provide future enduring economic benefits.

Leasehold land under perpetual lease is not amortized. Lease hold land other than on perpetual lease is being amortized on time proportion basis over their respective lease periods.

E. DEPRECIATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013

F. INVESTMENTS

All investments are bifurcated into Non Current Investments and Current Investments. Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

G. INVENTORIES

- a) Finished Goods: At lower of cost or net realisable value.
- b) Work-in-Progress: At lower of cost or net realisable value.

Provision for obsolescence in inventories is made, wherever required.

Work-in-progress- Real Estate projects (including land inventory): represents cost incurred in respect of unsold area of the real estate development projects or costs incurred on projects where revenue is to be recognized.

Work-in-progress- Contractual: represents cost of work done yet to be certified / billed.

H. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

REVENUE FROM OPERATIONS

- i) Real Estate: Sales is exclusive of service tax and value added tax, if any, net of sales return.
- ii) Rental Income: Rental income is exclusive of service tax.

FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss

Transactions which remain unsettled at the reporting date and reported at rates prevailing as at reporting date and any exchange gain / loss is recognized in Statement of Profit and Loss.

EMPLOYEE BENEFITS

i) Short term employee benefits:

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- a) Defined Contribution Plan: Employee benefits in the form of Employees State Insurance Corporation and Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.
- b) Defined Benefit Plan: Employee benefits in the form of Gratuity is considered as defined benefit plan and are provided for on the basis of an independent actuarial valuation, using the projected unit credit method, as at the Balance Sheet date as per requirements of Accounting Standard-15 (Revised 2005) on "Employee Benefits".
- iii) Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.
- b) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

N. PROVISIONS/CONTINGENCIES

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

6. Earnings per share in accordance with AS-20		As at	As at
Earnings per share is computed as under:-		31st March, 2017	31st March, 2016
Profit available for Equity Shareholders	(A) (Rs.)	8,608,319	4,765,216
Weighted average number of Equity Shares outstanding	(B) (Nos.)	1,854,450	1,854,450
Earnings per share (Face value of Rs.10/- per Equity Share) Basic & Diluted	(A/B) (Rs.)	4.64	2.57

27. Segment Reporting:-

The Business of the company fall under a single segment i.e. Development of Real Estate & Infrastructure". The disclosure requirement as per AS - 17 on 'Segment Reporting' is not applicable to the company. The Company's business is mainly concentrated in similar geographical, political and economical conditions; hence disclosure for Geographical segment is also not required.



Raj Construction Projects Private Limited

The Notes forming part of the Financial Statement

Related Party Disclosures in accordance with AS - 18:-

(i) Enterprises where control exists

A) Holding Company Name of the Company SI. No. RDB Realty & Infrastructure Limited B) Others

SI. No.	Name of the Company
1	Maple Tie Up Private Limited

C) Partnership Firm / LLP/ AOP

SI. No.	Name of the Firm	SI. No.	Name of the Firm		
1	HPSD Enclave LLP	2	HPVD Commotrade		
3	Rituraj Construction LLP				

(ii) Disclosure of transactions between the Company and related parties and the status of outstanding balances as

Amount in (Rs.)

on 31-Mar-2017						Amount in (Rs.)
5	Holding Company		Others		Partnership Firms & LLP	
Nature of Transactions	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
Opening Balance			_			
Investment in LLP						
Rent Receivable	119,360	16,854				
Loan Given				3,689,759		
Transaction during the	ĺ					
year				10.100		
Interest Income				43,468		
Rent Received	90,000	90,000				
Interest Paid						
Investment in LLP					30,100,000	
Directors' Remuneration						
Advance Received Repaid						
Unsecured Loan Received				 		
Unsecured Loan Repaid						
Loan Given				2722227		
Refund of Loan Given			<u></u>	3,733,227		
Closing Balance						
Rent Receivable	35,504	119,360				
Unsecured Loan	112				30100000	
Investment in LLP					1 3 010000	

- 29. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
- 30. Disclosure in accordance with requirements under Schedule III regarding cash statement during 08.11.2016 to 30.12.2016

Particulars	Closing Cash in Hand as on 08.11.16	Add : Permitted receipts	Less : Permitted Payments	Closing cash in hand as on 30.12.16	
SBN		-		-	
Other Notes	32,578	50,000	35,860	46,718	
Total	32,578	50,000	35,860	46,718	

31. The previous year figures have been reclassified / regrouped wherever necessary

For M.K.SURANA & CO

Chartered Accountants

For and on behalf of the Board of Directors

RAJ CONSTRUCTION PROJECTS PVT. LTD

RAJ CONSTRUCTION PROJECTS PVT. LTD.

WINLAM

Director

Director

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017