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
- b)
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 details and situation of fixed assets. 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. 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

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.
- iii) 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

Bahubali Tie-Up Private Limited Balance Sheet as at 31st March 2017								
Particulars	(Amount in ')			As at 7 31st March 2016 (Amount in `)				
I EQUITY AND LIABILITIES				(runou	, , , , , , , , , , , , , , , , , , ,			
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				F	**,***,***			
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

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

BAHUBALI, TIE UP PVT. LTD.

Director irector

BAHUBALI TIE UP PVT LTD.

Pradecp Hiseys

Director



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 - Current Tax 350,000 - 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

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 o recommend	For the year ended 31st March,2017 (Amount in `)			ended ,2016 in `)
A. 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	694,638	694,638
Interest Paid	167,601	167,601 2,915,268	094,000	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 (Increase) / Decrease of Other Current Assets	(1,275,119) (11,577) (1) (753,038) 1,411 179,998	2,915,200	(1,502,006) (297) (180,125) (16,557) (68,026) 6,092	7,,
Increase / (Decrease) in Trade Payables Increase / (Decrease) of Long term Liabilities	-			(200 500)
Increase / (Decrease) of Congression Line Liabilities	(2,227,598)	(4,085,923)	1,171,416	(589,503)
Cash generated from operations		(1,170,656)		1,671,890 766,640
Less: Direct taxes paid/ (Refunds) including Interest (Net)	_	361,676	-	905,250
Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities		(1,532,332) (1,532,332)		905,250
B. 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) (167,601)	1,650,529	1,497,769 (1,724,675) (694,638)	(921,544
Interest Paid		1,650,529		(921,544
Net cash generated/(used) in financing activities 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		(16,294 393,772 377,478 377,478
Cash and cash equivalents -Closing balance CASH AND CASH EQUIVALENTS :				E2 E01
		42,245		53,585
Balances with Banks Cash on hand (As certified by the management)		453,431 495,676		323,893 377,47 8

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

Vineet Khetan

Proprietor

Membership No.060270

3B, Lal bazar Street,

Kolkata-1

26th May, 2017

Director

Pradect Hirews



	otes to Financial Statement				
	Particulars		As at 31st March 2017		As at 31st March 2016
No	otes No 1		(Amount in `)		(Amount in `)
	SHARE CAPITAL				
	a. Authorised Share Capital				
	Number of Equity shares			1	
	20 000 (Previous year 20,000)		salester sacroner		
			200,000)	200,0
			200.000		
	b. Issued, subscribed and paid-up share capital:		200,000	-	200,0
	Number of Equity shares fully paid up				
	10,000 (Previous year 10,000)		400.000		
			100,000		100,0
			100,000		
	c. Par value per share		100,000	=	100,0
	Equity shares		10	8	
			10	7	
			10	4	
l F	econciliation of number of aquity above				
	econciliation of number of equity shares outstanding as at the beg	ginning and as at	the end of the year		
_	Particulars	31st March 2017		31st March 2016	
	Number of shares outstanding as at the beginning of the year		10,000	10,	
	Add: Number of shares issued during the year				
_	Less: Number of shares bought back during the year				
	Number of shares outstanding as at the end of the year		10,000		10,00
e. Details of shareholders holding more then 5% shares, with voting r					
225			t 31 March, 2017	As a	t 31 March, 2016
0	Name of Equity shareholders		t 31 March, 2017 % holding in that class of shares		
0		As a	% holding in that class	Number of	% holding in that class of shares
0	Name of Equity shareholders	As a Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
0	Name of Equity shareholders	As a Number of shares held 10,000	% holding in that class of shares 100	Number of shares held 10,000	% holding in that cla of shares
0	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars	As a 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 10 As at st March 2016
o	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2	As a Number of shares held 10,000	% holding in that class of shares 100	Number of shares held 10,000	% holding in that class of shares
o	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS	As a 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 10 As at st March 2016
oloote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS	As a 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 cla of shares 10 As at st March 2016
oloote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2	As a Number of shares held 10,000	% holding in that class of shares 100 As at st March 2017	Number of shares held 10,000 31 (% holding in that cla of shares 10 As at st March 2016
oloote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016
ote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss	As a Number of shares held 10,000	% 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 10 As at st March 2016
ote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ')
o o o o o o o o o o o o o o o o o o o	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ')
o te	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ')
o te	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ')
o te	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year	As a Number of shares held 10,000 311 (/	% holding in that class of shares 100 As at st March 2017 Amount in ')	Number of shares held 10,000 31: (% holding in that clasof shares 10 As at st March 2016 Amount in `)
o te	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS	As a Number of shares held 10,000 311 (/	% 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 clasof shares 10 As at st March 2016 Amount in `)
o te	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year S No 3 ONG TERM BORROWINGS Term Loan	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in `) 8,984,044 8,984,044
o lote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS Term Loan	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in `) 8,984,044 8,984,044 10,964,574
o lote	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS Term Loan I No 4 THER LONG TERM LIABILITIES	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
ote L	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS Term Loan I No 4 THER LONG TERM LIABILITIES Advance against properties	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574
tes	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS Term Loan I No 4 THER LONG TERM LIABILITIES	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016
ote L	Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars S No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add : Profit during the year S No 3 ONG TERM BORROWINGS Term Loan I No 4 THER LONG TERM LIABILITIES Advance against properties	As a Number of shares held 10,000 311 (/	% 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 10 As at st March 2016 Amount in ') 8,984,044 8,984,044 10,964,574



Notes to Financial Statement		As at		As at	
Particulars	COUNTY OF	st March 2017 Amount in `)	31st March 2016 (Amount in ')		
Notes No 5				, anount in)	
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	10,009,95	
	000,700		101,109		
Notes No 6		13,806,723		10,009,95	
TRADE PAYABLES					
Expenses Trade Payables *		400.000			
A A A A A A A A A A A A A A A A A A A		186,090		6,09	
* 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		6,09	
lotes No 7					
OTHER CURRENT LIABILITIES					
Book Overdraft from Banks				000.00	
Current Maturities of Long Term Loan		1 003 609		890,89	
		1,903,698		1,682,68	
Interest accured but not due (from LTB)		98,788		113,57	
Outstanding Statutory Payment	1	117,963		94,60	
Other Liability	1	7,080		1,573,35	
		2,127,529		4,355,12	
lotes No 8			1		
SHORT TERM PROVISIONS					
Provision For Taxation		531,000		350,00	
	ŀ	531,000		350,000	
lotes No 9	1	001,000		330,000	
	1				
LONG TERM LOANS AND ADVANCES					
Sundry Deposits		181,256		181,25	
		181,256		181,25	
lotes No 10					
INVENTORIES					
Finished Goods		20 475 275		00 475 07	
		28,475,275		28,475,27	
Work in Progress		7,832,053		6,556,93	
		36,307,328		35,032,20	
lotes No 11					
TRADE RECEIVABLE					
(Unsecured, considered good)	- 1				
Debts outstanding for a period exceeding six months					
Other Debts		13,170		1,59	
		13,170		1,59	
lotes No 12					
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		53,585		
Cash in hand (As certified by the management)	42,240	495,676	55,565	377,47	
		495,676		377,47	
lotes No 13	-	+30,070		311,41	
SHORT TERM LOANS & ADVANCES					
(Unsecured, considered good)		0.0000000000000000000000000000000000000			
Other Advances		1,777,773		1,024,73	
		1,777,773		1,024,73	
lotes No 14					
The state of the s					
OTHER CURRENT ASSETS					
The state of the s		<u></u>		46,76	
OTHER CURRENT ASSETS		 305,610		46,76 260,26	



Particulars		For the year and I		
Faruculars		For the year ended 31st March 2017	For the year end 31st March 201	
Notes No 15		(Amount in ')		(Amount in ')
REVENUE FROM OPERATIONS				(modificity
Sales & Services	1			
Construction Activities				
Mointenant Activities				
Maintenance And Other Charges				_
Motor No. 40				85,5
Notes No 16				85.5
OTHER INCOME				40.1
Miscellaneous Income		1		1
Rental Income				
		1 111 059		
Interest Received on FD/NSC	l'	4,414,058		3,882,9
		4,414,058		2 000 0
lotes No 17				3,882,9
CONSTRUCTION ACTIVITY EXPENSES				1
Land development cost				
Construction and other Materials				l l
Interest on Project Loan*				****
Professional Charges				
Intererst Paid on Loan		11	- 1	
Other Construction Expenses		1,107,518		***
		167,601		807,30
* Interest paid on loans taken for real estate projects has been included		107,001		694,63
in the value of inventory in accordance with AS-16 - "Borrowing Costs".				
manyto-10 - Bollowing Costs",				
			1	
otes No 18		1,275,119	[1,502,00
CHANGES IN INVENTORIES OF FINISHED			- 1	1,002,00
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Goods				
Work in Progress		28,475,275		28,357,93
Sub Total (A)		6,556,934		
Closing stock		35,032,209	1	5,172,26
Finished Goods			-	33,530,20
Work in Progress (As certified by the management)		28,475,275	1	00 /77 07
Sub Total (B)		7,832,053	- 1	28,475,27
oub fotal (B)		36,307,328	-	6,556,93
Total (A - B)			-	35,032,20
tes No 19		(1,275,119)		(1,502,00
FINANCE COSTS				11,002,00
Finance Charges				
Bank Interest			- 1	
Bank Charges		1,411,784		
Durin Orlarges		1,230		1,645,747
es No 20		1,413,014		628
		1,413,014		1,646,375
OTHER EXPENSES				
Legal and Professional Charges			1	
Rates & Taxes				620
Interest on TDS		5,093	- 1	4,423
Interest on Service Tax		291		
Repair & Maintenance		155		
Filing Fees		237,766		736,083
Auditors Remuneration :		3,176		1,240
- Statutory Audit Fee	F 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



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.
- 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.

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.



- 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)		
Closing cash in hand as on 08.11.16		42924	42924
Add: Permitted receipts		0	0
Less: Permitted payments	MAN.	80	80
Less: Amount Deposited in banks	202		
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 PVT. LTD.

BAHUBALI TIE UP PVT. LTD.

Prade of Hisewo

Director

Director

Vineet Khetan Proprietor

Membership No.060270

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





CA

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.
 - 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:

- 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

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 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

Baron Suppliers Private Limited Balance Sheet as at 31st March 2017 Notes As at As at Particulars 31st March 2017 No. 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 PVT. LTD.

Director Director

BARON SUPPLIERS PVT. LTD.

Pradeop 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)Work in Progress (973,300)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 211.71 121.56 Significant accounting policies 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

3B, Lal bazar Street, Kolkata - 700 001 26th May, 2017 BARON SUPPLIERS PVT. LTD.

DirectorDirector

BARON SUPPLIERS PVT. LTD

Pradeco Hiraus

Director



Raron Suppliers Private Limited

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

Cash Flow Statement		ear ended rch,2017 nt 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 Adjustments for		2,753,122	(Amou	1,566,454
Interest Paid	1,413,000	1,413,000	1,645,747	1 045 74
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 (3,086,462)	4,166,122	(973,300) (297) (180,125) (63,865) 6,091	1,645,74: 3,212,20
Cash generated from operations	(3,000,462)	(4,367,582) (201,460)	1,208,603	(2,893
Less: Direct taxes paid/ (Refunds) including Interest (Net)		442,906		3,209,308
Cash Flow before Exceptional Items		(644,366)	-	767,847
Net cash Generated/(used) from operating activities		(644,366)	-	2,441,461 2,441,461
B. Cash Flow from Investing Activities : Net cash from investing activities				
Proceeds / (Repayment) of Long Term Borrowings Proceeds / (Repayment) of Short Term Borrowings Interest Paid	(1,978,636) 4,142,403 (1,413,000)	750,767	(1,724,674) 940,487 (1,645,747)	(2,429,934)
Net cash generated/(used) in financing activities		750,767	(.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(2,429,934)
Net increase/(decrease) in cash and cash equivalents (A+B+C)				(-,,,
Cash and cash equivalents -Opening balance		106,401		11,526
	-	383,931 490,332		372,405
Cash and cash equivalents -Closing balance	_	490,332		383,931
CASH AND CASH EQUIVALENTS :	-	490,332		383,931
Balances with Banks		430,470		222 002
Cash on hand (As certified by the management)		59,862		323,893
		490,332	-	60,038 383,931
		755	-	000,001

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. UTD.

BARON SUPP

Prade + Hirows

Directo₹





Doublesslave	Fort	he year ended	Faces	
Particulars	31s	t March 2017		ne year ended March 2016
Notes No 15	(A	mount in ')		mount in ')
REVENUE FROM OPERATIONS				
Sales & Services				
Construction Activities				
Other Charges				
Other Charges				85.58
Notes No 16			i	85,58
				05,50
OTHER INCOME	-			
Miscellaneous Income			- 1	
Rental Income		4,414,058	-1	
Interest received on FD/NSC				3,882,98
otes No 17		4,414,058	1	3,882,98
CONSTRUCTION ACTIVITY EXPENSES				5,002,30
Cost of Land	1			
Land development cost	1			
Construction and other Materials	1	***		***
Interest on Project Loan*		****	1	
Professional Charges		1,108,266		789,43
Other Construction Expenses			1	
100 5-205-2049		167,602		183,87
* Interest paid on loans taken for real estate projects has been included in the value of inventory in accordance with AS-16 - "Borrowing Costs".				
otes No 18		1,275,868		973,300
				0,0,00
CHANGES IN INVENTORIES OF FINISHED	1		1	
GOODS AND WORK IN PROGRESS			- 1	
Opening stock				
Finished goods		27,348,515		27,229,870
Work in Progress (As certified by the management)		9,693,519		
Sub Total (A)		37,042,034	-	8,838,864
Closing stock			-	36,068,734
Finished goods		27,348,515		07 0 10 7 1
Work in Progress (As certified by the management)		10,969,387		27,348,515
Sub Total (B)		38,317,902		9,693,519
Total (A - B)		(1,275,868)	-	37,042,034
tes No 19		(1)210,000)	-	(973,300
FINANCE COSTS Bank Interest				
Bank Charges		1,411,770		1,645,747
	-	1,230		
tes No 20	-	1,413,000		1,645,747
OTHER EXPENSES				
Legal and Professional Charges Interest on Service Tax		2,200		2,800
Rates & Taxes		155		2,000
Filling Fees		4,400		4,423
Maintenance Charges		2,576		1,240
Other Expenses		233,605		740,243
Auditors Remuneration :				2,660
- Statutory Audit Fee - Tax Audit Fee	5,000	***	5,000	
, av Addit I ee	nem	5,000		5,000
		247,936		



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 (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
- 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 on 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 Work-in-progress- Real Estate 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.



- 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.

Director

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. 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.

Enga

- 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

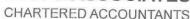
Chartered Accountants Registration No. 324428E

Vineet Khetan Proprietor

Membership No.060270

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

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

Particulars	Notes No.	As 31st Mar (Amour	ch 2017	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

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 d

Chartered Adopuntants

notes to accounts

For and on behalf of the Board of Directors

34,921,675

Registration/No. 324428E HEADMAN, MERCANTILE PVT. LTD.

21 to 29

HEADMAN MERCANTILE PVT. LTD.

40,001,459

Directof

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 MERCANTILE PVI. LID

Director Director

HEADMAN MERCANTILE PVT. LTD.

Pradesphisows

Director



Headman Merchantile Private Limited

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

A. Cash flow from operating activities : Net profit before tax as per Statement of Profit and Loss Adjustments for Interest Paid	For the year ended 31st March,2017 (Amount in `)		For the year ended 31st March,2016 (Amount in `)	
	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	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	988,15 1,912,8 5
Cash generated from operations 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		5,107,814 267,390 4,840,424 4,840,424	1,079,818	2,766,356 4,679,21 0 940,923 3,738,287 3,738,287
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)	(5,033,533) (5,033,533)	(1,724,675) (1,016,779) (988,152)	(3,729,606 (3,729,606
Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance Cash and cash equivalents -Clasics Inc.		(193,109) 358,674 165,565		8,681 349,993 358,674
Cash and cash equivalents -Closing balance CASH AND CASH EQUIVALENTS: Balances with Banks		423,000		358,674
Cash on hand (As certified by the management)		364,474 58,526 423,000		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. L'O.

Pradech Hirens

Director



Headman Merchantile Private Limited Notes to Financial Statement				
Particulars	1	s at	A	s at
Farticulars	31st Ma	rch 2017	31st Ma	rch 2016
N-1 W - 2	(Amou	unt in ")	(Amo	unt in ')
Notes No 1				T ,
SHARE CAPITAL				
a. Authorised Share Capital				
Number of Equity shares				
20,000 (Previous year 20,000)		200,000		000.00
14-14 N N N N N		200,000		200,00
b. Issued, subscribed and paid-up share capital:		=00,000		200,00
Number of Equity shares fully paid up				
10,010 (Previous year 10,010)		100,100		400.40
		100,100		100,10
c. Par value per share		100,100		100,10
Equity shares		10		2
		10	- 1	10
				10
Reconciliation of number of equity shares outstanding as at the b	eginning and as at	the end of the yea	•	
Particulars	31st Mar	ch 2017		rch 2016
Number of shares outstanding as at the beginning of the year		10,010	3 ISC IVIA	
Add: Number of shares issued during the year		10,010		10,01
Less: Number of shares bought back during the year				
Number of shares outstanding as at the end of the year		10,010		10,010
5,000 equity shares of the company are held by holding company	alue of Rs. 10/- sha is subject to the all s of equity shares vereferential amounts rough self or through	pproval of sharehowill be entitled to re	lder is eligible f lders, expect in eceive remainin	for one vote per case of intending assets of the
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportion to their holding, after distribution of all proportions 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 respectively.	alue of Rs. 10/- sha is subject to the all s of equity shares we referential amounts rough self or through ny "RDB Realty & li epresentative capa	are. Each Shareho pproval of shareho will be entitled to re company to the subsidiaries or a	lder is eligible f lders, expect in eceive remainin	for one vote per case of intending assets of the
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pings. 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 repetable of shareholders holding more than 5% shares, with voting	alue of Rs. 10/- sha is subject to the all s of equity shares we referential amounts rough self or through ny "RDB Realty & li epresentative capa	are. Each Shareho poproval of shareho will be entitled to re for the subsidiaries or a nfrastructure Limite acity.	lder is eligible f lders, expect in eceive remainin associates ed", balance 20	for one vote per case of interring assets of the control of the co
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pushers 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 respectively.	alue of Rs. 10/- sha; is subject to the all s of equity shares were referential amounts rough self or through my "RDB Realty & In representative capa rights.	are. Each Shareho pproval of shareho will be entitled to re ch subsidiaries or a nfrastructure Limite acity. Mar, 17	lder is eligible f lders, expect in eceive remainin	for one vote per case of interning assets of the control of the co
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions to their holding, after distribution of all proportions and ultimate holding company the grade shares held by holding company are held by holding company shares are held by 2 (two) director's of the holding company in repetable of shareholders holding more then 5% shares, with voting Name of Equity shareholder	alue of Rs. 10/- sha is subject to the al s of equity shares vereferential amounts rough self or through y "RDB Realty & li epresentative capa rights. As at 31 Shares held (No.)	are. Each Shareho poproval of shareho will be entitled to re for the subsidiaries or a nfrastructure Limite acity.	Ider is eligible filders, expect in ecelve remaining associates ed", balance 20	for one vote per case of interring assets of the case
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pings. 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 repetals of shareholders holding more then 5% shares, with voting	alue of Rs. 10/- sha is subject to the al s of equity shares vereferential amounts rough self or through y "RDB Realty & li epresentative capa rights. As at 31 Shares held	are. Each Shareho pproval of shareho will be entitled to re ch subsidiaries or a nfrastructure Limite acity. Mar, 17	Ider is eligible filders, expect in ecceive remaining associates ed", balance 20 As at 31 Shares held	for one vote per case of interring assets of the control of equity Mar, 16 % holding
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportion to their holding, after distribution of all proportions are held by holding company and ultimate holding company the ground shares of the company are held by holding company shares are held by 2 (two) director's of the holding company in representation of shareholders holding more than 5% shares, with voting Name of Equity shareholder	alue of Rs. 10/- sha is subject to the all s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800	are. Each Shareho pproval of shareho will be entitled to re ch subsidiaries or a nfrastructure Limite city. Mar, 17 % holding 98.00	Ider is eligible filders, expect in eceive remaining associates ed", balance 20 As at 31 Shares held (No.) 9,800	for one vote per case of interring assets of the control of the co
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions 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 relatilist of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa rights. As at 31 Shares held (No.) 9,800	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00	As at 31 Shares held (No.) 9,800	or one vote per case of interring assets of the control of equity Mar, 16 % holding 98.00
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions to their holding, after distribution of all proportions and ultimate holding company the grade shares held by holding company are held by holding company shares are held by 2 (two) director's of the holding company in repetable of shareholders holding more then 5% shares, with voting Name of Equity shareholder	alue of Rs. 10/- sha is subject to the al s of equity shares a referential amounts rough self or through y "RDB Realty & Ir representative caps rights. As at 31 Shares held (No.) 9,800 As: 31st Marc	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800 As 31st Mare	or one vote per case of intering assets of the control of the cont
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions 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 relating of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa rights. As at 31 Shares held (No.) 9,800	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800	or one vote per case of intering assets of the control of the cont
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetable of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars otes No 2	alue of Rs. 10/- sha is subject to the al s of equity shares a referential amounts rough self or through y "RDB Realty & Ir representative caps rights. As at 31 Shares held (No.) 9,800 As: 31st Marc	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800 As 31st Mare	or one vote per case of interring assets of the control of the con
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetable 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	alue of Rs. 10/- sha is subject to the al s of equity shares a referential amounts rough self or through y "RDB Realty & Ir representative caps rights. As at 31 Shares held (No.) 9,800 As: 31st Marc	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800 As 31st Mare	or one vote per case of intering assets of the control of the cont
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetable 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	alue of Rs. 10/- sha is subject to the al s of equity shares of referential amounts rough self or through ny "RDB Realty & li epresentative cape rights. As at 31 Shares held (No.) 9,800 As: 31st Marc (Amour	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of intering assets of the control of the cont
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetable of shareholders holding more then 5% shares, with voting the 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	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho pproval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of interring assets of the control of the con
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetable of shareholders holding more than 5% shares, with voting the 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	alue of Rs. 10/- sha is subject to the al s of equity shares of referential amounts rough self or through ny "RDB Realty & li epresentative cape rights. As at 31 Shares held (No.) 9,800 As: 31st Marc (Amour	are. Each Shareho poroval of shareho will be entitled to re ch subsidiaries or a nfrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in `)	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	for one vote per case of interring assets of the control of the co
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all pi 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 repetation of shareholders holding more than 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	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 it in `) 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of interring assets of the control of equity Mar, 16 % holding 98.00 at ch 2016 nt in ')
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportion to their holding, after distribution of all proportion to their holding, after distribution of all proportion in the proportion of the company and ultimate holding company the second pany are held by holding company and are held by 2 (two) director's of the holding company in repetals of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Preserves & Surplus i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho poroval of shareho will be entitled to re ch subsidiaries or a nfrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in `)	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of intering assets of the control of equity Mar, 16 % holding 98.00 at ch 2016 nt in ')
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions 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 restails 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	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 it in `) 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of intering assets of the control of equity Mar, 16 % holding 98.00 at ch 2016 nt in ')
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportion to the holding company the space of the company are held by holding company in restaints 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 Otes No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured)	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re characteristics or a afrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in ') 9,933,043 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	or one vote per case of intering assets of the case of intering assets of the case of the
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions. 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 robtails 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 otes No 3 LONG TERM BORROWINGS Term Loan from Bank (Secured) The loan is secured against first charge over property	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re the subsidiaries or a frastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 it in `) 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	for one vote per case of interring assets of the control of the co
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions in the 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 robtails of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Reality & 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	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re characteristics or a afrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in ') 9,933,043 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	for one vote per case of interring assets of the case of interring assets of the case of t
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proposed in proportion to their holding, after distribution of all proposed in	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re characteristics or a afrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in ') 9,933,043 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	for one vote per case of interring assets of the case of interring assets of the case of t
dividend. In the event of liquidation of the Company, the holder Company in proportion to their holding, after distribution of all proportions and their holding, after distribution of all proportions are held by holding company and ultimate holding company the shares are held by 2 (two) director's of the holding company in restails of shareholders 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 Dotes 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	alue of Rs. 10/- sha is subject to the al s of equity shares we referential amounts rough self or through ny "RDB Realty & Ir representative capa- rights. As at 31 Shares held (No.) 9,800 As a 31st Marre (Amoun	are. Each Shareho proval of shareho will be entitled to re characteristics or a afrastructure Limite city. Mar, 17 % holding 98.00 at ch 2017 at in ') 9,933,043 9,933,043	As at 31 Shares held (No.) 9,800 As 31st Mare (Amour	for one vote per case of interring assets of the control of equity Mar, 16 % holding 98.00 at ch 2016 at in ') 8,407,387



Notes No. - 4
OTHER LONG TERM LIABILITIES
Addvance Against Properties
Sundry Deposits

8,985,938

730,313 1,765,132 2,495,445 10,964,574

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

	As a	it I	As	at
Particulars	31st Marc	h 2017	31st Mare (Amour	ch 2016
Notes No 5	Vanoun	,,	(Alliout	icati J
SHORT TERM BORROWINGS				
Repayable on Demand	1			
From Other Than Bank (Unsecured)		1		
a) Related Parties		1		
b) Others	9,443,052	1	11,498,098	
Add: Interest accrued and due(net of TDS)	810,266	10,253,318	889,337	12,387,435
	010,200	10,253,318	000,001	12,387,435
Notes No 6	-	10,200,010	-	12,307,433
TRADE PAYABLES				
Sundry Creditors				
Trade Payables				
a)Services		6,000	1	6,000
b)Expenses		0,000		0,000
* The Company is in communication with its suppliers to ascertain the applicability of		0.000.0	1	
"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.				
suppliers regarding the applicability of the Act to them.				
		6,000		6,000
Notes No 7				1.0
OTHER CURRENT LIABILITIES				
Book Overdraft from Banks				834,212
Other Liability		671,747		414,312
Advance From Others				944
Outstanding Statutory Payment		98,098		110,726
Current Maturities of Long Term Loan		1,903,698		1,682,689
Interest accrued but not due	_	98,788		113,579
SOME * SOC		2,772,331		3,155,518
Notes No 8				
SHORT TERM PROVISIONS				
Income Tax		375,500		200,000
NAME 2020 S		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				
		07.000.100		07 000 100
Finished Goods		27,009,400		27,009,400
Work in Progress	-	7,042,625	-	5,954,245
	<u> </u>	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	-	30
	_	10,654	-	30
Notes No 12				
CASH AND BANK BALANCES				
Cash and Cash Equivalents:				
Balances with Banks	364,474		300,147	110000000000000000000000000000000000000
Cash on hand (As certified by the management)	58,526	423,000	58,526	358,673
		423,000		358,673
Notes No 13			7	
SHORT TERM LOANS & ADVANCES				
(Unsecured, considered good)				
Other Advances				6,254,505
				6,254,505
Notes No 14				
OTHER CURRENT ASSETS				
Service Tax Input				44,399
TDS Receivables		263,200		213,507
		263,200		257,906



Notes to Financial Statement	Eortha	or and ad		
Particulars	31st Mai	or the year ended 31st March 2017 31st March 2016 (Amount in `) (Amount in `)		rch 2016
Notes No 15	(Alliou	man)	(Amol	int in ')
REVENUE FROM OPERATIONS				
Sales & Services				
Construction Activities				
Other Charges				
THE MODEL THAT CONTROL OF THE VEHICLE OF THE VEHICL				85,58
Notes No 16				85,58
OTHER INCOME				
Miscellaneous Inmcome				
Rental Income		3,616,339		0.404.04
Interest received on FD/NSC		0,010,039		3,181,24
		3,616,339		3,181,24
Notes No 17		0,010,000		3,101,24
CONSTRUCTION ACTIVITY EXPENSES				
Interest On Project Loan			1	
Construction and other Materials				***
Land development				***
Interest paid on Loan taken		920,778	1	988,15
Professional Charges				
Other Construction Expenses		167,602		183,87
Notes No 18		1,088,380		1,172,02
CHANGES IN INVENTORIES OF FINISHED				
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Goods		27,009,400		
Work in Progress		5,954,245	1	26,890,75
Sub Total (A)		32,963,645	-	4,900,868
Closing stock		02,000,040	-	31,791,623
Finished Goods		27,009,400		27,009,400
Work in Progress (As certified by the management)		7,042,625	1	5,954,248
Sub Total (B)		34,052,025		32,963,645
				02,000,040
Total (A - B)		(1,088,380)		(1,172,022
lotes No 19				
FINANCE COSTS				
Finance Charges				
Bank Interest		1,411,784		1,645,747
Bank charges		23		299
lates No. 20		1,411,807		1,646,046
lotes No 20 OTHER EXPENSES				
Filling Fees		SOME VALUE AND A		
Legal and Consultancy Charges		3,776		1,240
Interest on Service Tax		2,000		1,120
Maintenance Charges		127		000.400
Rates & Taxes		220,042		680,102
Auditors Remuneration :		5,041		4,423
- Statutory Audit Fee	5,000		5,000	
- Tax Audit Fee	5,000	5,000	5,000	5,000
Other Expenses		5,000		
		235,986	-	4,198 696,083
		200,000		090,083



Headman Merchantile Private Limited

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,

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 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.

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.



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 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
- 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
GI. I	Notes (SBN)		
Closing cash in hand as on		58394	
Add: Permitted receipts		20394	58394
ess: Permitted payments		***	555/
ess: Amount Deposited in banks			
Closing cash in hand as on	***		200
siosnig casii iii nand as on	NAME OF THE PARTY	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.

Director Director

HEADMAN MERCANTILE PVT. LTD.

Pradech Hirows

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.

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.
- 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@gmall.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

Particulars	Notes No.	As 31st Mare (Amour	ch 2017	As a 31st Marc (Amoun	h 2016
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	100,000		100,000	
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		- 1			100 105
a) Long Term Loans & Advances	9		180,125		180,125
2. Current Assets					
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	04.445.000
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					100

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.

1/29/11/11/1/

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



Particulars	Notes No.	For the yea 31st Marc (Amoun	h 2017	For the year 31st March (Amount	2016
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 Changes in Inventories of	17		877,137		819,147
Finished Goods and Work in Progress	18		(877,137)		(819,147
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		1,567,900
Less: Provision For Tax			-10 12		
- 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)					CA201 0003
- Basic			206.78		121.78
- Diluted			206.78		121.78
Notes referred to above forms an integral part of the Financial Statements	21 to 29				

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. LTD.

Director

TRITON COMMERCIAL PVT. LTD.

Pradice Hisawo

Director



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

	Cash Flow Statement	For the yea 31st Marc (Amount	h,2017	For the yea 31st Marc (Amount	h,2016
A. Cash t	low from operating activities :				
Net p	rofit before tax as per Statement of Profit and Loss		2,730,436		1,567,900
Adius	tments for				
	erest Paid	709,535	709,535	635,277	635,277
Oper	ating Profit Before Working Capital Changes		3,439,971		2,203,177
(In	crease) / Decrease in Inventories	(877,137)		(819,147)	
(In	crease) / Decrease in Trade receivables	(11,576)		(297)	
(In	crease) / Decrease of Long-Term Advances		1	(180,125)	
(In	crease) / Decrease of Short-Term Advances	167,602		17,102	
	crease) / Decrease of Other Current Assets	(2,750)		(63,865)	
	rease / (Decrease) in Trade Payables	(91)		6,091	
	rease / (Decrease) of Long term Liabilities rease / (Decrease) of Other Current Liabilities	539,015	(184,937)	1,171,737	131,495
	generated from operations	333,010	3,255,034	1,11,1,101	2,334,672
	ss: Direct taxes paid/ (Refunds) Include Interest (Net)		476,226		816,076
	Flow before Exceptional Items		2,778,808		1,518,596
	eash Generated/(used) from operating activities		2,778,808	=	1,518,596
	Flow from Investing Activities : cash from investing activities				
C. Cash	flow from financing activities :				
	Proceeds / (Repayment) of Long Term Borrowings	(1,978,636)		(1,724,675)	
	Proceeds / (Repayment) of Short Term Borrowings	12,358		841,749	
1.000	est Paid	(709,535)	(2,675,813)	(635,277)	(1,518,203
Net	cash generated/(used) in financing activities		(2,675,813)	-	(1,518,203
	crease/(decrease) in cash and cash equivalents		102,995		394
(A+B+			374,982		374,588
Cash a	and cash equivalents -Opening balance	- - -	477,977		374,982
Cash	and cash equivalents -Closing balance		477,977		374,982
CAS	H AND CASH EQUIVALENTS:		127.064		323,893
	nces with Banks		437,064		51,089
Casl	n on hand (As certified by the management)		40,913 477,977	-	374,982
			411,911	=	014,302

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.

Director

Director

Di

Pradeop Hira



		As at		As a	
Р	articulars	31st March (Amount	201723	31st Marc (Amoun	
otes	No 1				
S	HARE CAPITAL				
a	Authorised Share Capital				
	Number of Equity shares		200 000		200,000
	20.000 (Previous year 20,000)		200,000		200,000
			200,000		200,000
b	Issued, subscribed and paid-up share capital :				
-	Number of Equity shares fully paid up		170 E/CA 1800 EC. 1		**************************************
	10,000 (Previous year 10,000)		100,000		100,000
			100.000		100,000
			100,000	-	100,000
C	Par value per share		10		10
	Equity shares		10		10
, Rec	onciliation of number of equity shares outstanding as at the be				
	Particulars 31st March 2017		h 2017	31st Marc	
1	lumber of shares outstanding as at the beginning of the year		10,000		10,000
	dd: Number of shares issued during the year				
1	ess: Number of shares bought back during the year				
	lumber of shares outstanding as at the end of the year		10,000		10,000
. Sha	the event of liquidation of the Company, the holders of equi- personal proportion to their holding, after distribution of all preferential a prescribed by holding company and ultimate holding company the p.800 equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representa	mounts. rough self or through any "RDB Realty & Infi	subsidiaries or ass	ociates	
Sha	proportion to their holding, after distribution of all preferential a prescription of all preferential a prescription of all preferential a presentation of all preferential and presental presentation of all preferential and preferential and preferential preferential preferential and preferential and preferential and preferential preferential preferential and preferential	mounts. rough self or through any "RDB Realty & Infi tive capacity.	subsidiaries or ass	ociates	
Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the B 800 equity shares of the company are held by holding compa	mounts. rough self or through any "RDB Realty & Infi tive capacity.	subsidiaries or ass rastructure Limited"	ociates , balance 200 equ As at 31 Mi	uity shares are
Sha	proportion to their holding, after distribution of all preferential a prescription of all preferential a prescription of all preferential a presentation of all preferential and presental presentation of all preferential and preferential and preferential preferential preferential and preferential and preferential and preferential preferential preferential and preferential	mounts. rough self or through iny "RDB Realty & Infi tive capacity. rights.	subsidiaries or ass rastructure Limited"	<u>ociates</u> , balance 200 equ	uity shares are
Sha Dei SI. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 0,800 equity shares of the company are held by holding compa- held by 2 (two) director's of the holding company in represental alls of shareholders holding more then 5% shares, with voting	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma	subsidiaries or asserastructure Limited*	ociates , balance 200 equ As at 31 Mi Shares held	uity shares are arch, 2016 % holding
Sha Q. Der SI. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding compa- neld by 2 (two) director's of the holding company in represental ails of shareholders holding more then 5% shares, with voting Name of Equity shareholders	rough self or through any "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.)	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00	As at 31 M: Shares held (No.)	arch, 2016 % holding
Sha Der SI. No	proportion to their holding, after distribution of all preferential a gressheld by holding company and ultimate holding company the 2,800 equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representate alls of shareholders holding more then 5% shares, with voting the Name of Equity shareholders. RDB Realty & Infrastructure Limited	rough self or through nny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.)	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00	As at 31 Mi Shares held (No.) 9,800	arch, 2016 % holding 98,00 at rch 2016
Sha Der SI. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding compa- neld by 2 (two) director's of the holding company in represental ails of shareholders holding more then 5% shares, with voting Name of Equity shareholders	rough self or through any "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017	As at 31 M: Shares held (No.) 9,800	arch, 2016 % holding 98.00 at
, Sha	proportion to their holding, after distribution of all preferential a gressheld by holding company and ultimate holding company the 2,800 equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representate alls of shareholders holding more then 5% shares, with voting the Name of Equity shareholders. RDB Realty & Infrastructure Limited	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As a 31st Mare	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017	As at 31 Mi Shares held (No.) 9,800	arch, 2016 % holding 98.00 at
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the page 3,800 equity shares of the company are held by holding company and by 2 (two) director's of the holding company in representationally ails of shareholders holding more then 5% shares, with voting name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 5 No 2 RESERVES & SURPLUS	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As a 31st Mare	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017	As at 31 Mi Shares held (No.) 9,800	arch, 2016 % holding 98.00 at
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 3,800 equity shares of the company are held by holding companied by 2 (two) director's of the holding company in representational ails of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2	rough self or through any "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at
, Sha	proportion to their holding, after distribution of all preferential a prescheld by holding company and ultimate holding company the page of the company are held by holding company the page of the company are held by holding companied by 2 (two) director's of the holding company in representate the page of the holding company in representation of shareholders holding more then 5% shares, with voting name of Equity shareholders RDB Realty & Infrastructure Limited Particulars B. No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss	rough self or through any "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 at in ')	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 int in `)
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 nt in ')	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98,00 at rch 2016 int in ')
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 at in ')	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 int in ')
SI. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 nt in ')	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 int in ')
SI. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding companied by 2 (two) director's of the holding company in representate alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 nt in ')	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160
Sha 1. Der Si. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding companied by 2 (two) director's of the holding company in representate alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	rough self or through iny "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As 31st Mare (Amour	subsidiaries or assorastructure Limited" rch, 2017 % holding 98.00 at ch 2017 nt in ')	As at 31 M. Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year 8 No 3 LONG TERM BORROWINGS Secured Loan From Bank	rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 at in `) 11,056,970 11,056,970	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160 8,989,160
Sha 1. Der Si. No	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS Le. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year 8 No 3 LONG TERM BORROWINGS Secured Loan From Bank 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. initerest) starting from 05.11.13 and last installment falling due on	rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 at in `) 11,056,970 11,056,970	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160
, Sha	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding companied by 2 (two) director's of the holding company in representate ails of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year s No 3 LONG TERM BORROWINGS Secured Loan From Bank 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.)	rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 nt in ') 11,056,970 11,056,970 8,985,938	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160 8,989,160
SI. No 1	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS Le. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year 8 No 3 LONG TERM BORROWINGS Secured Loan From Bank 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. initerest) starting from 05.11.13 and last installment falling due on	rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 at in `) 11,056,970 11,056,970	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98,00 at rch 2016
g. Dei	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 8 No 2 RESERVES & SURPLUS Le. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year 8 No 3 LONG TERM BORROWINGS Secured Loan From Bank 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. initerest) starting from 05.11.13 and last installment falling due on	rough self or through my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 nt in ') 11,056,970 11,056,970 8,985,938	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160 8,989,160
g. Dei	proportion to their holding, after distribution of all preferential a res held by holding company and ultimate holding company the 8,800 equity shares of the company are held by holding company alls of shareholders holding more then 5% shares, with voting Name of Equity shareholders RDB Realty & Infrastructure Limited Particulars 6 No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year S No 3 LONG TERM BORROWINGS Secured Loan From Bank 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 my "RDB Realty & Infi tive capacity. rights. As at 31 Ma Shares held (No.) 9,800 As: 31st Mare (Amour 8,989,160 2,067,810	subsidiaries or assirastructure Limited* rch, 2017 % holding 98.00 at ch 2017 nt in ') 11,056,970 11,056,970 8,985,938	As at 31 Mi Shares held (No.) 9,800 As 31st Mai (Amou	arch, 2016 % holding 98.00 at rch 2016 nt in ') 8,989,160 8,989,160



lotes to Financial Statement Particulars	As at 31st March (Amount i	N 100 (100 m)	As at 31st March (Amount	2016
Notes No 5	(Amount)	. 7		
SHORT TERM BORROWINGS From Other Than Bank (Unsecured)				
a) Related Parties b) Others	7,075,038		7,129,512	
Add: Interest accrued and due	638,581	7,713,619	571,749	7,701,261
		7,713,619		7,701,261
Notes No 6 TRADE PAYABLES Trade Payables * 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		6,000		6,091
communications from any of its suppliers regarding the applicability of the Act				
to them.		6,000		6,091
Notes No. 7				
Notes No 7 OTHER CURRENT LIABILITIES Book Overdraft from Banks Current Maturities of Long Term Loan Interest Accured But Not Due Other Liability Advances from Others Outstanding Statutory Payment		1,903,698 98,788 2,818,667 77,472 4,898,625		912,589 1,682,689 113,579 1,573,355 77,398 4,359,610
	_	4,000,020		
Notes No 8 SHORT TERM PROVISIONS Income Tax		536,400 536,400		350,000 350,000
Notes No. 0				
Notes No 9 LONG TERM LOANS & ADVANCES				
Security Deposits		180,125		180,125
Geculity Deposits				
Notes No 10				
INVENTORIES				27,660,277
Finished Goods		27,660,277		5,826,390
Work in Progress		6,703,527	-	33,486,667
		34,363,804	_	33,400,007
Notes No 11 TRADE RECEIVABLE (Unsecured, considered good)				
Debts outstanding for a period exceeding six months				
Other Debts		13,172		1,596
		10.170		1,59
		13,172		1,00
Notes No 12 CASH AND BANK BALANCES Cash and Cash Equivalents:				
Balances with Banks	437,064		323,893	
Cash on hand (As certified by the management)	40,913		51,089	
Cash on hand (As certified by the management)		477,977		374,98
		477,977		374,98
Notes No 13				
SHORT TERM LOANS & ADVANCES				
(Unsecured, considered good)		444 000		278,96
Other Advances		111,362	- I	278,96
Angelonia (China China China China)		111,362		2/0,96



	For the year	onded	For the year	randad
Particulars	31st March		31st Marc	
raticulais	(Amount		(Amoun	
Notes No : 14				
OTHER CURRENT ASSETS				40.000
Service Tax Input		205.040	- 4	42,600
Income Tax And Tax Deduct At Source		305,610	-	260,260 302,860
Natura National Control of Contro	-	305,610	-	302,000
Notes No 15				
REVENUE FROM OPERATIONS				
Sale of Constructions				
Maintenance & Other Charges				85,583
				85,583
Notes No 16				
OTHER INCOME				
		4.444.050		0.000.004
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		722	- 1	222
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		120000000000000000000000000000000000000		
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				
		27,660,277		27,660,277
Finished goods				
Work in Progress (As certified by the management)		6,703,527		5,826,390
Sub Total (B)		34,363,804		33,486,667
	_	(077 427)	-	(940 447
Total (A - B)	_	(877,137)		(819,147
Notes No 19				
FINANCE COSTS		1,411,784		1,645,747
Bank Charges		2,500		1,043,747
Bank Charges		1,414,284		1,645,747
Notes No. 20		1,414,204	-	1,040,747
Notes No 20 OTHER EXPENSES				
Legal and Professional Charges		22,400		1,100
Interest on Service Tax		155		1,100
Rates & Taxes		4,400		4,423
Maintenance Charges		233,607		740,243
Other Expenses				2,914
Filing Fees		3,776		1,240
Listing Fees				
Auditors Remuneration :			20000000000	
- Statutory Audit Fee	5,000	***	5,000	and the second
- Tax Audit Fee		5,000		5,000
		269,338		754,920



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.

voin in progress- contraction, represents cost of work done yet to be def

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.

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	
Faiticulars	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

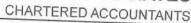
For and on behalf of the Board of Directors

TRITON COMMER

TRITON COMMERCIAL PVT. LTD

Pradeep Hikews

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;

- 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
- 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.
 - 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.
- 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



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 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

- 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 Notes Particulars 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 e) Short Term Provisions 2,710,381 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.

KASTURI TIE UP PVT. LTD.

Pradeop Hiraus

Director



Kasturi Tie Un Private Limited

Statements of Profit and Loss fo	Notes	Fort	arch 2017 he year ended			
	No.	318	t March 2017 mount in `)	31st	For the year ended 31st March 2016	
REVENUE		(*)	Tourit III)	ıA)	nount in ')	
Revenue From Operations Other Income	14 15		4,414,058		85,58 3,882,98	
EXPENSES			4,414,058		3 069 50	
Construction Activity Expenses Changes in Inventories of Finished Goods and	16 17		1,167,643		3,968,56 937,310	
Work in Progress Finance Costs Other Expenses	18		(1,167,643) 1,413,014		(937,310	
	19		254,397		1,645,918	
PROFIT BEFORE TAX			1,667,411	+	754,603	
Less: Provision For Tax			2,746,647	-	2,400,521 1,568,046	
- Current Tax		504.00			1,508,046	
- Tax For Earlier Years		531,000 97,566	628,566	350,000 (706)	240.204	
PROFIT AFTER TAX		-		/	349,294	
EARNINGS PER SHARE (OF		-	2,118,081		1,218,752	
- Basic - Diluted			211.81			
Significant accounting policies and other notes to accounts	20 to 28		211.81		121.88 121.88	
otes referred to above forms an tegral part of the Financial atements						

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

KASTURI TIE UP PVT. LTD.

KASTURI TIE UP PVT. LTD

Pradeep Hirau 5

Director



Kasturi Tie Up Private Limited

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

A. Cash flow from operating activities: Net profit before tax as per Statement of Profit and Loss Adjustments for	31st M	year ended larch,2017 Dunt in `)	31st Ma	year ended arch,2016 unt in `)
Interest Paid		2,746,647		1,568,04
Operating Profit Before Working Capital Changes (Increase) / Decrease of Other Capital Changes	1,000,041	1,000,041	753,440	
(Increase) / Decrease of Other Current Assets (Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables (Increase) / Decrease of Long-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	(1,167,643) (15,791) (2,762) 67,169 (2,095,110)		(937,310) (297) (180,125) (63,853) 6,530	753,42 2,321,48
Cash Flow before Exceptional Items Net cash Generated/(used) from operating activities Cash Flow from Investing Activities: Net cash from investing activities		(3,214,137) 532,551 447,566 84,985 84,985	1,205,765	30,710 2,352,19 6 814,294 1,537,902 1,537,902
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 Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,978,636) 3,045,001 (1,000,041)	66,324 66,324	(1,724,675) 927,566 (753,440)	(1,550,549) (1,550,549)
Cash and cash equivalents -Opening balance Cash and cash equivalents -Closing balance CASH AND CASH EQUIVALENTS: Balances with Banks		151,309 374,866 526,175 526,175		(12,647) 387,513 374,866
Cash on hand (As certified by the management) s the Cash Flow Statement referred to in our report of even date.		475,378 50,797 526,175		374,866 323,893 50,973 374,866

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

KASTURI TIE UP PVT. LTD. KASTURI TIE UP PVT.

Pradeophirons

Director



Notes to Financial Statement				
Particulars		As at		As at
Notes No 1	31:	31st March 2017		st March 2016
	(/	Amount in ')	- (4	Amount in ')
SHARE CAPITAL			`	1
a. Authorised Share Capital	1 1			
Number of Equity shares	1 1			
20,000 (Previous year 20,000)				
b Issued subscribed and paid-up share capital	1 1	200,00		200,0
Number of Equity shares fully paid up		200,00	0	200,0
10,000 (Previous year 10,000)	1			
		100,000	1	
c. Par value per share		100,000		100,0
Equity shares		THE RESERVE TO SERVE		100,0
	-	10	Time 1	
d. Reconciliation of pumber of		10		
d. Reconciliation of number of equity shares outstanding as at the Particulars	e beginning and as at	the end of the		
		March 2017		
Number of shares outstanding as at the beginning of the year	0 100	Wai C11 2017	31st I	March 2016
Add: Number of shares issued during the year	al	10,000		10.00
				10,00
Less: Number of shares bought back during the year				
Number of shares outstanding as at the end of the year				
		10,000		
e. The rights preferences & restrictions attaching to shares and re- The Company has only one class of equity shares having p dividend proposed by the Record of equity shares having p	DAGGE CO.			10,00
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the part of the company are held by holding company (two) director's of the holding company in representative capacity.	hrough self or through any "RDB Realty & Inicity.		he Company in proj	portion to their holding
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.	hrough self or through any "RDB Realty & Inicity.	e remaining assets of t	he Company in proj	vidend. In the event o portion to their holding
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.	hrough self or through any "RDB Realty & Inticity. a rights. As at 3	e remaining assets of t	he Company in prop ates alance 200 equity sh	vidend. In the event of portion to their holding larges are held by 2
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the part of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder	hrough self or through any "RDB Realty & Inticity. As at 3 Shares held	e remaining assets of to a subsidiaries or association frastructure Limited", ba	he Company in prop ates alance 200 equity sh	portion to their holding lares are held by 2
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting	hrough self or through any "RDB Realty & Inticity. As at 3 Shares held (No.)	e remaining assets of to a subsidiaries or association frastructure Limited", bath 1 Mar, 16 % holding	ates alance 200 equity sh As at 3 Shares held (No.)	vidend. In the event of portion to their holding larges are held by 2
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the part of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder	hrough self or through any "RDB Realty & Inticity. As at 3 Shares held	e remaining assets of to a subsidiaries or association frastructure Limited", ba	ates alance 200 equity sh As at 3	portion to their holding lares are held by 2
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Indicity. a rights. As at 3 Shares held (No.) 9,800	e remaining assets of to a subsidiaries or association frastructure Limited", bath 1 Mar, 16 % holding	As at 3: Shares held (No.) 9,800	portion to their holding hares are held by 2 1 Mar, 15 % holding
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3: Shares held (No.) 9,800	portion to their holding hares are held by 2 1 Mar, 15 % holding 98.00
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of Shareholder (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3 Shares held (No.) 9,800 As 31st Mar	ortion to their holding ares are held by 2 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of Shareholder & Share	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3: Shares held (No.) 9,800	ortion to their holding ares are held by 2 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3 Shares held (No.) 9,800 As 31st Mar	ordion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Personal Statement of Profit and Loss Opening Balance	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3 Shares held (No.) 9,800 As 31st Mar	ordion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	n subsidiaries or associations associated association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries or association frastructure Limited", based on the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the subsidiaries or association frastructures of the subsidiaries of the	As at 3 Shares held (No.) 9,800 As 31st Mar (Amour	ordion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Personal Statement of Profit and Loss Opening Balance	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	n subsidiaries or association frastructure Limited", based in the subsidiaries or association frastructure Limited has been subsidiaries or association frastructure Limited has been subsidiaries or association has been subsidiaries or as a subsidiaries or a subsidiaries	As at 3 Shares held (No.) 9,800 As 31st Mar	ordion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at at
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second equity shares of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	s at rch 2017 ant in ')	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	nares are held by 2 1 Mar, 15 % holding 98.00 at at rch 2016 nt in ')
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second equity shares of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	n subsidiaries or association frastructure Limited", based in the subsidiaries or association frastructure Limited has been subsidiaries or association frastructure Limited has been subsidiaries or association has been subsidiaries or as a subsidiaries or a subsidiaries	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	nares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ')
after distribution of all preferential amounts. 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. Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	s at rch 2017 ant in ')	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	nares are held by 2 1 Mar, 15 % holding 98.00 at at rch 2016 nt in ')
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second equity shares of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	se remaining assets of the remaining assets of the remaining assets of the remaining assets of the restricture Limited", but a set of the remaining assets of the remaining as	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	nares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ')
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Details of shareholders holding more then 5% shares, with voting name of Equity shar	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	s at rch 2017 ant in ')	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	nares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ')
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second of the company are held by holding company (two) director's of the holding company in representative capacity of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Les No 2 RESERVES & SURPLUS i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year 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 installed from the property. Loan is	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	se remaining assets of the remaining assets of the remaining assets of the remaining assets of the restricture Limited", but a set of the remaining assets of the remaining as	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ovidend. In the event of portion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at trich 2016 nt in ') 8,963,396 8,963,396
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second of the company are held by holding company (two) director's of the holding company in representative capacity of the holding more than 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Personal Reserves & Surplus i.e. Balance in Statement of Profit and Loss Opening Balance Add: Profit during the year Add: Profit during the year Description of the 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 5.51 13 stallment of Rs. 2,65,349/- (incl. interest) starting from 5.51 13 stallment of Rs. 2,65,349/- (incl. interest) starting from 5.51 13 stallment of Rs. 2,65,349/- (incl. interest) starting from 5.51 13 stallment of Rs. 2,65,349/- (incl. interest)	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	se remaining assets of the remaining assets of the remaining assets of the remaining assets of the restricture Limited", but a set of the remaining assets of the remaining as	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ovidend. In the event of portion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at trich 2016 nt in ') 8,963,396 8,963,396
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders (holding company) Particulars Details of shareholders holding more then 5% shares, with voting holding company then 5% shares, with voting the 9,800 shares, with voting then 5% shares, with voting the 9,800 shares, with voting then 5% shares, with voting then 5% shares, with voting then 5% shares, with voting the 9,800 shares, with voting then 5% shares, with voting then 5% shares, with voting then 5% shares,	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	se remaining assets of the remaining assets of the remaining assets of the remaining assets of the restricture Limited", but a set of the remaining assets of the remaining as	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ortion to their holding hares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ') 8,963,396 8,963,396
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the space of the company are held by holding company (two) director's of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders holding company) Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders holding company) Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders holding company) Details of shareholders holding more then 5% shares, with voting Name of Equity shareholders holding company holding co	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	subsidiaries or association frastructure Limited", base 1 Mar, 16 % holding 98.00 seat rich 2017 (int in ') 11,081,477 11,081,477 8,985,938	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ovidend. In the event of portion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at trich 2016 nt in ') 8,963,396 8,963,396
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the space of the company are held by holding company (two) director's of the holding company in representative capacity of the holding more than 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 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 %	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	se remaining assets of the remaining assets of the remaining assets of the remaining assets of the restricture Limited", but a set of the remaining assets of the remaining as	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ovidend. In the event of portion to their holding lares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ') 8,963,396 8,963,396
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the second of the company are held by holding company (two) director's of the holding company in representative capacity of the holding company in representative capacity. Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting name of Equity shareholder RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting name of Equity shareholders. RDB Realty & Infrastructure Limited (holding company) Particulars Details of shareholders holding more then 5% shares, with voting name of Equity shareholders. Long Tessus Surplus Les No 2 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 %	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	subsidiaries or association frastructure Limited", base 1 Mar, 16 % holding 98.00 seat rich 2017 (int in ') 11,081,477 11,081,477 8,985,938	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ortion to their holding hares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ') 8,963,396 8,963,396 10,964,574
after distribution of all preferential amounts. 5. Shares held by holding company and ultimate holding company the system of the company are held by holding company (two) director's of the holding company in representative capacity. 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 % DTHER LONG TERM LIABILITIES Advance against properties	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	subsidiaries or association frastructure Limited", base 1 Mar, 16 % holding 98.00 seat rich 2017 (int in ') 11,081,477 11,081,477 8,985,938	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	ordion to their holding hares are held by 2 1 Mar, 15 % holding 98.00 at rch 2016 nt in ') 8,963,396 8,963,396 10,964,574
after distribution of all preferential amounts. 5. Shares held by holding company and ultimate holding company if 9,800 equity shares of the company are held by holding company (two) director's of the holding company in representative capacity. 6. 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 9s 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 %	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	1 Mar, 16 98.00 1 1,081,477 11,081,477 8,985,938	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	10,964,574
after distribution of all preferential amounts. Shares held by holding company and ultimate holding company the system of the company are held by holding company (two) director's of the holding company in representative capacity of the holding more than 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 % PS No 4 OTHER LONG TERM LIABILITIES Advance against properties	hrough self or through any "RDB Realty & Inticity. a rights. As at 3 Shares held (No.) 9,800 As 31st Mai (Amou	subsidiaries or association frastructure Limited", base 1 Mar, 16 % holding 98.00 seat rich 2017 (int in ') 11,081,477 11,081,477 8,985,938	As at 3: Shares held (No.) 9,800 As 31st Mar (Amou	1 Mar, 15 1 Molding 98.00 1 at rch 2016 nt in ') 8,963,396 8,963,396 10,964,574



Kasturi Tie Up Private Limited Notes to Financial Statement				
Particulars				
ranculars		As at	T	A= =1
Notes No 5	3	1st March 2017	1	As at 31st March 2016
SHORT TERM BORROWINGS		(Amount in ')		(Amount in ')
Repayable on Demand	1			(Amount in)
From Other Than Bank (Unsecured)		1	1	
d) Neidlett Parties			1	
b) Others				
Add: Interest Accrued and Due (Net of TDS)	11,260,119			
	900,037	12,160,156	8,437,	
Notes No 6				096 678,0
TRADE PAYABLES		12,160,156		9,115,1
Trade Payables *	1			7,770,1
Sundry Creditors			1	
a) Services				
b) Expenses	73,699			
* The Company is in communication with its suppliers to ascertain the applicability of *The Micro, Small and Medium Entered	***	73,699	6,5	
2006 As on the date of the control o				6,53
2008". As on the date of this Balance Sheet the Company has not received any to them.				
to them.	4			
Notes No 7		73,699		
OTHER CURRENT LIABILITIES		73,099		6,53
Dook Overgraft from Banks				3,00
Other Liability	1	774		
Outstanding Statutory Payment		599,016		915,242
Current maturities of Long Term loan		108,879		2,004,769
Interest accrued but not due (from LTB)		1,903,698		89,212
otes No 8	-	98,788		1,682,689
SHORT TERM PROVIDE		2,710,381		113,579
SHORT TERM PROVISIONS Provision for Income Tax				4,805,491
The income tax				
otes No 9		531,000		350,000
		531,000		350,000
LONG TERM LOANS & ADVANCES	1			350,000
Sundry Deposits	1			
for N		180,125		
tes No 10		180,125		180,125
INVENTORIES				180,125
Finished Goods				
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)				
Debts outstanding for a posted	1		- 1	
Debts outstanding for a period exceeding six months	1		1	
Other Debts				275
		17,389		
s No 12		17,389	-	1,598
CASH AND BANK BALANCES		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	1,598
Cash and Cash Equivalents:				
Balances with Banks				
Cash on hand (As certified by the management)	475,378		202	
the certified by the management)	50,797	500 475	323,893	
No 13		526,175	50,973	374,866
THE CURRENT ASSETS		526,175		374,866
Service Tax Input				014,000
Income tax advance and TDS		A600.00		
and 108		305.610		42,588
		305,610		260,260
		305,610		



Notes to Financial Statement					
Particulars	F	or the year ended	F-		
	31st March 2017		Fo	For the year ended	
Notes No 14		(Amount in ')	,	1st March 2016 (Amount in ')	
REVENUE FROM OPERATIONS				(Amount in)	
Sales & Services		-1			
Construction Activities		1	1		
Other Charges					
Other Charges		***			
Notes to				85,5	
Notes No 15	1		l)	85,5	
OTHER INCOME	1				
Miscellaneous Income		1			
Rental Income					
Interest Received on FD/NSC		4,414,058		3,882,9	
				5,002,9	
Votes No 16		4,414,058		0.000	
CONSTRUCTION ACTIVITY EXPENSES				3,882,9	
Construction and other Materials					
Land Development cost					
Interest paid on loan taken*	1	1		-	
Professional Ob		1,000,041		777	
Professional Charges		W 255 (550)		753,44	
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		183,87	
otes No 17		1,167,643		937,31	
CHANGES IN INVENTORIES OF FINISHED				337,31	
GOODS AND WORK IN PROGRESS					
Opening stock					
Finished Goods					
		25,432,325			
Work in Progress				25,313,680	
Sub Total (A)		10,167,882		9,349,217	
Closing stock	1	35,600,207		34,662,897	
Finished Goods		Market Street			
Work in Progress (As certified by the management)	1	25,432,325		25,432,325	
Sub Total (B)	1	11,335,525		10,167,882	
	-	36,767,850		35,600,207	
Total (A - B)	-	6000000		00,000,207	
es No 18	-	(1,167,643)		(937,310)	
FINANCE COSTS Bank Interest					
Bank Charges	1,411,784				
Dark Charges	1,230	1,413,014	1,645,747		
es No 19		1,413,014	171	1,645,918	
OTHER EXPENSES		1,110,014	=	1,645,918	
Legal and Professional Charges	1				
Interest on Service Tax	1	2,400		1 100	
Filing Fees		155		1,120	
Rates & Taxes		4,676		1,240	
Maintenance Charges		4,400		4,423	
Auditors Remuneration :		237,766		740,162	
- Statutory Audit Fee - Tax Audit Fee	5,000	700	5 000		
Missellenous Expenses		5,000	5,000		
and expenses		3,000		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.
- 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.



The Notes forming part of the Financial Statement

E) 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.

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	(B) (Nos.)	10,000	10,000
Earnings per share (Face value of `10/- per Equity Share) 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	222		30040
Less: Permitted payments		2001	
Less: Amount Deposited in banks	***	2775	
Closing cash in hand as on	- Company	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

Pradice Hisews

Director

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

etan &

VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS



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.
 - 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.
- 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



- 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

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.		s at rch, 2017	As 31st Mar	
1	EQUITY AND LIABILITIES 1. Shareholders' Funds a) Share Capital b) Reserves & Surplus	1 2	1,00,00,000 (60,74,024)	39,25,976	1,00,000 (47,05,314)	(46,05,314
	Non Current Liabilities a) Long Term Borrowing b) Other Long Term Liability	3 4		16,98,13,761 1,09,60,313		20,00,09,53 52,67,68
	Current Liabilities a) Short Term Borrwing a) Trade Payables b) Other Current Liabilities c) Short Term Provision	5 6 7 8	1,75,09,000 34,81,389 19,28,06,670	21,37,97,059	1,43,13,675 8,18,26,123 1,80,000	0.00.40.70
	Total			39,84,97,108	1,80,000	9,63,19,79 29,69,91,70
11	ASSETS					
	1. Non Current Assets					
	a) Fixed Assets	9		59,079		40.4
	b) Deferred Tax Assets	10		22,72,466		13,17
	c) Non current investments	11		6,14,69,076		21,09,24
	d) Other Non current Assets	12		1,75,800		6,16,68,006 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 d) Short Term Loans and Advances	15	7,53,158		53,75,437	
	e) Other current Assets	16 17	4,87,13,384 35,30,999	33,45,20,687	2,19,43,079 2,95,982	23,28,49,683
	Total			39,84,97,108		29,69,91,70
lote	nificant accounting policies and other notes to es referred to above forms an integral part of the ancial Statements	25 to 30				

Kolkata

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

Vikashchant Thanwer

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.	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	20 21 9 22 23 24	9,60,16,798 (7,88,33,998) 17,613 6,33,612 28,219 12,05,721	5,00,74,218 4,74,07,387 18,345 10,25,563 4,04,504 23,75,971
Profit /(Loss) Before Tax		1,90,67,964	10,13,05,988
Less : Provision For Tax - Deferred Tax - Current Tax		(15,31,934) 1,63,224	(10,25,048) 3,15,610
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)
tes referred to above forms an integral part of the ancial Statements	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

Vho

Vineet Khetan Proprietor Membership No.060270 3B,Lal Bazar Street, Place: Kolkata

Date: 26th May 2017

Kolkata & Accountable Accountable

For and on behalf of the Board of Directors

FOR RDB MUMBAI INFRASTRUCTURES RVT LTD

Vikasin chound Thomas.

Director

Director

RDB Mumbai Infrastructures Private Limited

	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	10,00,00,000
		10,00,00,000
	10,00,00,000	10,00,00,000
 b. Issued, Subscribed and Paid up share capital Number of Equity Shares fully paid up 10,00,000 (Previous Year 10,000) 		
10,000 (Frevious Fear 10,000)	1,00,00,000	1,00,000
	1,00,00,000	1,00,000
c. Par value per share Equity shares		1,100,100
	10	10
d Danneller	10	10

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	ie year
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	10,000
Number of shares outstanding as at the end of the year	-	
or 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
- f. Details of shareholders holding more than 5% shares, with voting rights

Name of shareholder holding Equity shares with voting	As at 31 I	March, 2017		March 2016
rights	Number of shares held	% holding in that class of shares		% holding in that class of
1) RDB Realty & Infrastructure Ltd	5,10,000	The second secon	7.000	shares
2) Kiran Poonamchand Mali		51.00%	7,000	70.00%
3) Vikash Mohan Jhanwar	1,63,330	16.33%	1,000	10.00%
4) A I''	1,63,340	16.34%		The state of the s
4) Aditya Kumar		10.0-770		10.00%
5) Waseem Javed Khan			1.000	10.00%
-) Tradoditi daved itilali	1,63,330	16.33%		

- 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 Notes to Financial Statement

Notes to Finar	icial Statement	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Notes No3		
Non Current Liabilities		
Unsecured Long Term Borrowing		
-From Related Parties		
-From Others	10,71,31,000	8,37,11,000
Trom outdoor	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		
and dee on borrowing	1,09,60,313	52,67,688
	1,09,60,313	52,67,688
Notes No5		
Short Term Borrowings		
Repayable on Demand		
From Banks : Overdraft (Secured)	1,75,09,000	
rem banks : Overdrait (Gecured)		
	1,75,09,000	
Notes No6		
TRADE PAYABLES		
- Trade Creditors		
- Trade Oreditors	34,81,389	1,43,13,675
Notes No7	34,81,389	1,43,13,675
OTHER CURRENT LIABILITIES		
Advance From Customers and Others	40.00.00	
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		4 00 000
		1,80,000
Notes No10		1,80,000
Deffered Tax Assets (Net)		
n Fixed Assets	3 804	0.404
On Brought Forward Losses	3,801	2,434
	22,68,665	21,06,808
	22,72,466	21,09,242
Notes No11		
Non current investments		
Investment in Partnership firm (51% PSR)	6,14,69,076	6,16,68,008
	0,14,09,070	0,10,68,008
	6,14,69,076	6,16,68,008
	3111,00,010	0,10,00,008
Notes No12		
Other Non Current Assets		1 1
Prelimanry expenses	1,75,800	3,51,600
	1,75,800	3,51,600
Notes No13	8.38	9/01/000
nventories (§)	101	
Work In Progress	27,72,23,053	19,83,89,055
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	27,72,23,053	19,83,89,055
Notes No14	ountal	
Tade Receivable		
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	7,09,730 43,428	53,62,569 12,868
Notes No16	7,53,158	53,75,437
SHORT TERM LOANS AND ADVANCES (Unsecured, considered goods)		
Security Deposit Adavnce to Sundry Creditors against Material	1,58,24,852 4,14,400	9,46,650 4,33,445
Balance with Revenue Authority Other Advances	40,29,132 2,84,45,000	2,92,873 2,02,70,111
Notes No17	4,87,13,384	2,19,43,079
Other Current Assets CENVAT Credit Pre paid expenses	67,287 32,87,912	1,20,182
Prelimnary Expenses	1,75,800 35,30,999	1,75,800



RDB Mumbai Infrastructures Private Limited Notes to Financial Statement

Notes to Fina	incial Statement	
	For the Year Ended 31st March 2017 ₹	For the Year Ended 31st March 2016 ₹
Note No. 40		
Note No18 Revenue from Operation	1,76,62,900	0.74 40 40
Development Charges Infrastructure cost Legal fees	1,70,02,900	9,71,40,439 9,68,659 4,44,300
Meter charges		1,35,000 90,000
Profit / (Loss) from partnership firm	(1,98,932.)	13,37,008
Note No19	1,74,63,968	10,01,15,406.00
OTHER INCOME Bank interest	20.454	
Misc. Income Interest on Incometax refund	38,451 20,431	1,58,414
	13,180	7,120
Note No20	72,062	1,65,534
ONSTRUCTION ACTIVITY EXPENSES Construction Expenses	9,60,16,798	5,00,74,218
Note No21	9,60,16,798	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	(7,00,00,00)	4,74,07,387
Salary Expenses	6,33,612	10,25,563
lote No23	6,33,612	10,25,563
INANCE EXPENSES Bank Charges		
Processing fees for OD & BG	13,219	14,504
Stampduty & Registration changes for OD & BG	15,000	2,50,000 1,40,000
	28,219	4,04,504



RDB Mumbai Infrastructures Private Limited Notes to Financial Statement

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



Note - "9" Fixed Assets	sets				ciation w	or ning as	Depreciation working as per Company act 2013	any act 201	<u>83</u>				
Description					GROSS	GROSS BLOCK		AC	ACCUMULATED DEPRECIATION	DEPRECIATION	N	MET	(Amount in ₹)
of Tangible Assets	DOU/DPU	Useful life of assets	Rate in %	As at 1st April 2016	Additions During the Year	Additions Deduction During the Vear	As at 31st March	Up to 31st March	For During	Deduction During the	Man.	As at 31st March	As at 31st March
Tangible Assets						50	1.00	203	חמום בפונוס	L cal	/102	2017	2016
Computers													
Computer	12-Mar-13	ю	63.16	28,700	1	1	28.700	27 265			320 70	107	
Computer	2-Jun-14	ო	63.16	24,250	1	i	24,250	19 985	2694		22,12	654,	1,435
Computer	12-Nov-16	က	63.16	1	32,517	ı	32,517	- 1	7,877		7,877	1,5/1	4,265
Office equipments												010,13	
Television	30-Nov-14	S.	45.07	16,000	1	I	16 000	8 525	2 360	70000	700 77		
Air conditioner	23-Dec-16	22	45.07	. 1	23 000	1	23,000	070,0	0,000		1,084	4,106	7,475
Water cooler	1-Jan-17	ıc	45.07	1	8,000	ı	8,000	1	889	1 1	2,783	7111	1
Grand Total				68.950	63.517		1 32 468	775	41040				
Previous Year				28.700	40.250		68 950	11 507	17,013	1	73,388	59,079	13,175
				201.02	20,200		000,00	100,11	526,62	1	37,430	31.520	17 193



RDB Mumb	ai Infrastructures	Private Limited	
		TITO ETITICO	
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	1,1,	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	(Re)	(10)	3 483	3 880	12 580	22,762	21,72	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.)	(2)	8,708	9,700	14,800	32,517	23,000	8,000	96,725
MONEY PAYABLE ON SALE/DISP OSAL OF ASSETS	(Rs.)	(9)	1	ı	1	1	ı	ı	1
PUT TO USE FOR LESS THAN 180 DAYS	(Rs.)	(5)	1	1	1	32,517	23,000	8,000	63,517
PUT TO USE FOR 180 DAYS OR MORE	(Rs.)	(4)	1	•				•	
OPENING W. D. V.	(Rs.)	(3)	8,708	9,700	14,800	ı			33,208
PARTICULARS		(2)	Computer	Computer	Television	Computer	Air conditioner	Water cooler	
SINo		E)	_	2	က	4	2	9	



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

Position as on 31st March, 2017		Books	Amount	Tax@ 30.90%
	31st March, 20	Wdv	31st March, 2	017
Business Loss Fixed Assets	73,41,958 71,380	1	73,41,958 12,301	22,68,665 3,801
Deferred Tax Assets as on 31st N	March 2017 (B)		1	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

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

Nature of Transactions	Enterprises over which KMP & Their relatives have significant 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 Thanwei

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)

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. 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.
- 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.
- 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:

- 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

Particulars	Notes No.	As : 31st Mai (Amour	r 2017	As at 31st March 2016 (Amount 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				Sergeral acceptance accepts		
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	
I ASSETS						
1. Non Current assets						
a) Fixed Assets	6					
i) Tangible Assets		434,026	0.000	574,039		
ii) Intangible Assets	-		434,026		574,039	
a) Deferred Tax Assets (Net)	7		29,121	43,841	43,841	
2. Current Assets				ACAPAN ARA NE MENERONAN AND A		
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

Pradaphirous

Director

Director

atements of Profit and Loss for the year	Notes No.	3	the year ended 1st Mar 2017	For t	he year ended t March 2016
REVENUE Revenue From Operations Other Income	11		Amount in `)	(A	mount in ')
o distribution	12		764,350		~~~
EXPENSES Construction Activity Expenses	13		764,350		
Goods and Work in Progress Employee Benefits Expense Depreciation	14 15		7,360,662 (7,360,662) 951,026		97,556,188 (97,556,188)
Other Expenses PROFIT BEFORE TAX	6 16		140,013 76,133 1,167,172		146,754 39,932
Less: Provision For Tax - Current Tax - Tax Adjustment For Earlier Years - Deferred Tax			(402,822)		186,686 (186,686)
PROFIT AFTER TAX		14,720	14,720	1,462	1,462
ARNINGS PER SHARE (OF Rs. 10 PER EQUITY SHARE)			(417,542)		(188,148)
- Basic - Diluted			(0.04) (0.04)		(0.02) (0.02)
gnificant accounting policies and other notes financial statements	17 To 24				(0.02)
the Statement of Profit and Loss referred tes referred to above forms an integral pa K.SURANA & CO	to in our repart of the Fina	ort of even ancial State	date. ments		

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	31st E	year ended Dec,2017 unt in `)	For the year ended 31st March,2016 (Amount in `)		
A. Cash flow from operating activities :		33203.311	(Allio	unt in)	
Net profit before tax as per Statement of Profit and Loss Adjustments for		(402,822)		(186,686	
Depreciation Interest Paid	140,013		146,754		
Interest Received	5,227,613		12,385,105		
Operating Profit Before Working Capital Changes		5,367,626		12,531,859	
(Increase) / Decrease in Inventories (Increase) / Decrease in Trade receivables	(7,360,662)	4,964,804	(97,556,188)	12,345,173	
(Increase) / Decrease of Short-Term Advances (Increase) / Decrease of Other Current Assets	(19,833,193)		(3,972,545)		
(Increase) / Decrease of Long-Term Liabilities Increase / (Decrease) in Trade Payables			(3,422)		
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	1,0,00,	82,131,075	
Cash Flow before Exceptional Items				1,462	
Net cash Generated/(used) from operating activities		21,814,647 21,814,647		82,129,613	
	1	21,014,647		82,129,613	
Cash Flow from Investing Activities : Purchase of fixed assets			/40 400		
Interest Received			(10,100)	/40 400	
Net cash from investing activities			-	(10,100) (10,100)	
Cash flow from financing activities :			-	(10,100)	
Proceeds / (Repayment) from Issue of equity shares					
Proceeds / (Repayment) of Long Term Borrowings					
Proceeds / (Repayment) of Short Term Borrowings	(17,977,571)		/70 400 0 40	- 1	
Interest Paid	(5,227,613)	(23,205,184)	(72,400,846) (12,385,105)	(94 795 054)	
Net cash generated/(used) in financing activities		(23,205,184)	(12,000,100)	(84,785,951) (84,785,951)	
Net increase/(decrease) in cash and cash equivalents			-	(04,700,551)	
(A+B+C)		(1,390,537)		(2 666 420)	
Cash and cash equivalents -Opening balance		2,948,562		(2,666,438)	
Contract		1,558,025	_	5,615,000	
Cash and cash equivalents -Closing balance		1,558,025	-	2,948,562	
CASH AND CASH EQUIVALENTS : Balances with Banks				2,948,562	
Cash on hand (As certified by the management)		1,468,768		2,913,853	
the management)	_	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

moun Lunder m

Pradecp Hirewo

Nim Man- A.

Directo*

Directof

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017

Director

Director

N	RDB Jaipur Infrastructure Private Limited lotes to Consolidated Financial Statement		A 100 A				
	Particulars	04	As at		As at		
	De la constitución de la constit		March 2017	31st March 2016			
N	otes No 1	(Al	mount in `)	(Amount in ')			
	SHARE CAPITAL						
	a. Authorised Share Capital						
	15,000,000 Equity Shares of Rs. 10/- each						
	(Previous Year 15,000,000 Equity Shares of Rs. 10/- each)						
	-1-17 Sildiss Silvis, 10/- each)		150,000,000	0	150,000,0		
			150,000,000				
			130,000,000	4	150,000,0		
	b. Issued, subscribed and paid-up share capital:						
	10,000,000 Equity Shares of Rs. 10/- each						
	(Previous Year 10,000,000 Equity Shares of Rs.10/- each)		100,000,000		100,000,0		
			1-1,000,000	1	100,000,0		
	c. Par value per share		100,000,000		100,000,0		
	Equity shares						
	Equity shares		10				
			10				
d.	Reconciliation of number of equity shares outstanding as	at the beginning	1				
		As at 31	ig and as at the end	d of the year			
No	of shares outstanding as at the beginning of the year	As at 313	10,000,000	As at 31	st March 2016		
Au	Number of shares issued during the year		10,000,000	4	10,000,00		
_e:	SS. Number of shares bought back during the year						
No	ss: Number of shares bought back during the year				1025		
9.	of shares outstanding as at the end of the year The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit	h voting rights.	Rs.10 per share. Ea	dividend and re ach Shareholde	payment of capit er is eligible for o		
9. D	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit	ng par value of h voting rights. As at 31s	s on distribution of c Rs.10 per share. Ea	dividend and reach Shareholde			
NO B. D	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi	h voting rights.	t 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		
No SI.	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders.	h voting rights. As at 31s Number of shares held	t March 2017 % holding in that class of shares	As at 31s Number of shares held	payment of capit er is eligible for o st March 2016 % holding in th class of shares		
No SI. No 1	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana	h voting rights. As at 31s Number of shares held 5,363,046	t March 2017 % holding in that class of shares 53.63%	As at 31s Number of shares held 5,363,046	payment of capiter is eligible for or set March 2016 % holding in the class of shares		
SI. No 1 2 3	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari	h voting rights. As at 31s Number of shares held	t 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 capiter is eligible for or set March 2016 % holding in the class of shares 53.63% 10.00%		
SI. No 1 2 3	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata	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	t March 2017 % holding in that class of shares 53.63%	As at 31s Number of shares held 5,363,046	payment of capiter is eligible for or set March 2016 % holding in the class of shares 53.63% 10.00%		
SI. No 1 2 3 4 5	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot	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	t March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00%	As at 31s Number of shares held 5,363,046 1,000,000	payment of capitaler is eligible for or set March 2016 % holding in the class of shares 53.63% 10.00%		
SI. No 1 2 3 4	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000 933,477 600,000 540,977	t March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41%	As at 31s Number of shares held 5,363,046 1,000,000 1,000,000	payment of capital payment of ca		
D SI. No 1 2 3 4 5	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot	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	t March 2017 % holding in that class of shares 53.63% 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 capitaler is eligible for or set March 2016 % holding in the class of shares 53.63% 10.00% 0.00% 6.00%		
SI. No 1 2 3 4 5	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot	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	t 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 capitaler 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%		
No SI. No 1 2 3 4 5	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot	Number of shares held 5,363,046 1,000,000 933,477 600,000 540,977 9,437,500	t 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	st March 2016 % holding in the class of shares 53.63% 10.00% 0.00% 6.00% 5.41% 85.04%		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot.	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	t 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 capital payment of ca		
D SI. No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot.	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	t 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 st March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04%		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. Particulars. Particulars. Shoot - 2. RESERVES & SURPLUS.	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	t 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 capit er is eligible for o st March 2016 % holding in th class of shares 53.63% 10.00% 0.00% 6.00% 5.41% 85.04% As at arch, 2016		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. TOTAL. Particulars. Particulars. Surplus. a) Balance in Statement 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 (Amou	t 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 st March 2016 % holding in the class of shares 53.63% 10.00% 10.00% 6.00% 5.41% 85.04% As at arch, 2016		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot TOTAL Particulars a) Balance in Statement of Profit and Loss Opening Balance	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	t 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 capital payment of ca		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. TOTAL. Particulars. Particulars. Surplus. a) Balance in Statement 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 (Amou	t March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41% 94.38% s at arch 2017 nt in Rs.)	As at 31s Number of shares held 5,363,046 1,000,000 - 600,000 540,977 8,504,023	payment of capitaler 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%		
D SI. No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot TOTAL Particulars a) Balance in Statement of Profit and Loss Opening Balance	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	t 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 capitaler 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%		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot TOTAL Particulars a) Balance in Statement of Profit and Loss Opening Balance	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 c Rs.10 per share. East t 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 31st M (Amo	payment of capital prices is eligible for or 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 punt in ')		
No SI. No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot TOTAL Particulars a) Balance in Statement of Profit and Loss Opening Balance	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	t March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41% 94.38% s at arch 2017 nt 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 capital prices is eligible for or 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 punt in ')		
SI. No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares The Company has only one class of equity shares havi etails of shareholders holding more then 5% shares, wit Name of Equity shareholders RDB Realty & Infrastructure Limited Sanjay Surana Gaurishankar Kothari Shyam Sunder Mohata Santosh Devi Dhoot Kedar Nath Dhoot TOTAL Particulars a) Balance in Statement of Profit and Loss Opening Balance	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 c Rs.10 per share. East t 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 31st M (Amo	payment of capital prices is eligible for or 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 punt in ')		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. Kedar Nath Dhoot. TOTAL. Particulars. a) Balance in Statement of Profit and Loss. Opening Balance. Add: Profit during the year.	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 c Rs.10 per share. East t 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 31st M (Amo	payment of capital prices is eligible for or 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 punt in ')		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. Kedar Nath Dhoot. TOTAL. Particulars. a) Balance in Statement of Profit and Loss. Opening Balance. Add: Profit during the year.	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 c Rs.10 per share. East t March 2017 % holding in that class of shares 53.63% 10.00% 9.33% 6.00% 5.41% 94.38% ss at arch 2017 nt 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 capital payment of ca		
No 1 2 3 4 5 6	The rights, preferences & restrictions attaching to shares. The Company has only one class of equity shares having etails of shareholders holding more then 5% shares, with Name of Equity shareholders. RDB Realty & Infrastructure Limited. Sanjay Surana. Gaurishankar Kothari. Shyam Sunder Mohata. Santosh Devi Dhoot. Kedar Nath Dhoot. Kedar Nath Dhoot. TOTAL. Particulars. Particulars. a) Balance in Statement of Profit and Loss. Opening Balance. Add: Profit during the year. PS No 3 DTHER LONG TERM LIABILITIES.	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 c Rs.10 per share. East t 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 31st M (Amo	payment of capitaler is eligible for or set 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

	Grand Total	Sub Total	Capital Work In Progress	c) Capital Work in Progress	Sub Total	b) Intangible Assets	Sub Total	Mobile	Computers	Vehicles	Furniture & Fixtures	Plant & Machineries	a) Tangible Assets		Description of Assets	
1.556.913	1,567,013				****		1,567,013	52,599	58,365	1,441,449	7,100	7,500		1st April 2016 During the During the Year Year	As at	
10,100	***	ı	ı		1	***	1	1		1		1	*	During the Year	Additions	GROSS BLOCK
	1	2 2 2 1	ı		1		=======================================		1	1	1	ı		During the Year	Deduction	SLOCK
1,567,013	1,567,013		1		-		1,567,013	52,599	58,365	1,441,449	7,100	7,500		31.03.17	As at	
846,220	992,974				-	-	992,974	34,280	55,439	895,250	5,186	2,819		1st April 2016	As at	AC
146,754	140,013	-			-		140,013	11,120	1	128,210	252	431		During the Period	For	CUMULATE
1	-	1	ı				1		I.	***				During the Year	Deduction	ACCUMULATED DEPRECIATION
992.974	1,132,987		1		1	1	1,132,987	45,400	55,439	1,023,460	5,438	3,250		31st March 2017	Up to	TION
574 039	434,026		1		1		434,026	7,199	2,926	417,989	1,662	4,250		31st March 2017	As at	NET
	574,039	1			1	1	574,039	18,319	2,926	546,199	1,914	4,681		31st March 2016	As at	NET BLOCK

RDB Jaipur Infrastructure Private Limited Notes to Consolidated Financial Statement		
Particulars	As at 31 st March 2017 (Amount in Rs.)	As at 31st March 2016 (Amount in `)
Notes No 4		
SHORT TERM BORROWINGS		
From Other Than Bank (Unsecured)		
Other	55,501,557	72 470 420
	55,501,557	73,479,128 73,479,12 8
Notes No 5		13,473,126
OTHER CURRENT LIABILITIES		
Advances from Customers		1
Other Liabilities	1,086,107,326	1,007,454,965
Statutory Payables	49,123,250	83,054,251
	523,133 1,135,753,709	1,200,795
Notes No 7	1,135,753,709	1,091,710,011
DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities on		
Depreciation Allowance on Fixed Assets	29,121	42.044
Notes No 8	29,121	43,841 43,841
INVENTORIES		43,041
Work in Progress (As Certified By The Management)	1,320,894,165	1,313,533,503
Notes No 9	1,320,894,165	1,313,533,503
CASH AND BANK BALANCES		7-3,500
a Cash and Cash Equivalents :		
Balances with Banks	4 400	
Cash on hand (As certified by the management)	1,468,768	2,913,853
	89,258 1,558,025	34,709
lotes No 10	1,556,025	2,948,562
SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Other Advances	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	2000 B
Sundry Balance Written Back	113,514	
Miscellanious Income	701	
Total	60,500 764,350	



Particulars	As at 31 st March 2017 (Amount in Rs.)		As at 31st March 2016 (Amount in `)	
Notes No 13			7	I
CONSTRUCTION ACTIVITY EXPENSES Cost of Land & Development Charges Construction and other Materials Salaries, Wages, Bonus, Exgratia etc. Professional Charges Other Construction Expenses Interest Paid & Other Finance Cost (In accordance with AS-16) Notes No 14		2,133,049.00 5,227,613.00 7,360,662		83,481,76 72,93 784,41; 27,34; 804,636 12,385,105
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS Opening stock Work in Progress Sub Total (A) Closing stock Work in Progress (As Certified by the Management) Sub Total (B) Total (A - B)		1,313,533,503 1,313,533,503 1,320,894,165 1,320,894,165		1,215,977,315 1,215,977,315 1,313,533,503 1,313,533,503
otes No 15 EMPLOYEE BENEFITS EXPENSE Salaries, Wages, Bonus, Exgratia etc. otes No 16 OTHER EXPENSES A) ADMINISTRATIVE & GENERAL EXPENSES Rates & Taxes	=	951,026 951,026	=	(97,556,188)
Auditors Remuneration : - Statutory Audit Fee - Tax Audit Fee Filling Fees Printing & Stationary Miscellaneous Expenses Total	15,000	2,500 15,000 26,688 29,795 2,150 76,133	15,000	2,500 15,000 5,712 15,430 1,290 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 Taxation	on (A) (Rs)		(4,17,542)	(1,88,148)	
Total Equity Shares			10,000,000	10,000,000	
Earnings per share (Face share)	e value of Rs. 10/- per		30		
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:

- 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			ayments	30.12.16
Other Notes		-	-	-
	97,836	-	2,182	95,654
Total	97,836	-	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.

Shipin Condo Mon

RDB JAIPUR INFRASTRUCTURE PVT, LTD

frade phirous

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.
 - The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - 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.
- iii) 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

Balance Sheet as at 31st March, 2017					
Particulars	Note		As at		s at
	No.	31sf	March 2017		arch 2016
I EQUITY AND LIABILITIES		(An	nount in ')	(Amo	unt in `)
1. Shareholders' Funds	- 1				
a) Share Capital	1	40			
b) Reserves & Surplus	2	18,544,500		18,544,500	
	4	193,783,898	212,328,398	185,175,578	203,720,078
2. Non Current Liabilities		1	1		1 -00,720,070
a) Long Term Borrowings					1
b) Other Long Term Liabilities	3	1,652,346		1,652,346	
o	4		1,652,346	2,247,500	3 900 040
3. Current Liabilities			1	2,5,77,500	3,899,84€
a) Short Term Borrowings		1	i		
b) Trade Payables	5	30,026,630		1 1	
c) Other Current Liabilities	6	196,497			
d) Short Term Provisions	7	4,468,645		4 924 407	
A 2000 COURT TOAI2IOUS	8	2,685,200	37,376,972	4,834,197 2,200,000	
T			1-1-0,012	2,200,000	7,034,197
Total II ASSETS			251,357,717	'	
1. Non Current assets	l				214,654,121
a) Fixed Assets		1 1			
	9	1			
i) Tangible Assets	ı	5,204,067		500.00	
ii) Intangible Assets	1	, , , , , , ,	J	5,694,284	
b) Non Original (1)	1	5,204,067	-		
b) Non Current Investments	10	30,100,000		5,694,284	
c) Deferred Tax Assets (Net)	11 1	58,246	1		
d) Long Term Loans & Advances	12	194,087	35,556,400	58,246	
2. Current Assets			70,500,400	2,568,514	8,321,044
a) Inventories					
	13	37,314,463		26 244 202	
b) Trade Receivable	14	1,514,841	1	36,244,323	
c) Cash and Bank Balances	15	1,695,194		1,198,795	
d) Short Term Loans & Advances	16	173,663,796		2,238,420	1
e) Other Current Assets	17	1,613,022	215,801,317	165,381,891	
	1 5	1,0,0,022	2.10,001,317	1,269,648	206,333,077
Total	1 1	 - -	251,357,717		<u> </u>
Significant accounting policies and other notes to accounts	25 to 30	=	201,351,111		214,654,121
accounts	25 10 30				$\neg \neg$
Notes referred to above forms an integral part of the				ı	1
Financial Statements s is the Balance Sheet referred to in our report of even d				ľ	
discontenent to in our report of even d	ate.				
M.K.SURANA & CO	UCTRILICTION	N PROJECTS PV	For and	on behalf of the Box	ard
rtered Accountants RAJ COI	0111001101	A	RAJ	CONSTRUCTION	PRO JECTS DI
5	- (1	- Viller			
it has a to	1/1	an limited	Si lite	# frader	HITOW
	10	Dir	ectos		1
Kumar Surana	1 11	Di	rector	Dir	ector Di
ner					
bership No.061605 Synagogue Street,2nd Floor,					
ata - 700 001.					

Particulars	Notes No.	31st' N	year ended March 2017 ount in `)	For the ye 31st Mar (Amou	ch 2016
REVENUE				(/ U/IQQ	11(11)
Revenue From Operations	18		16,661,314		13,909,61
Other Income	19		1,615		-
			16,662,929		13,909,61
EXPENSES]			İ	
Construction Activity Expenses	20		1,070,140		1,565,85
Changes in Inventories of Finished Goods and Work 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		762,67
Other Expenses	24		2,646,091		3,980,24
PROFIT BEFORE TAX		-	4,732,961		6,910,87
Less: Provision For Tax			11,929,968	}	6,998,74
- Current Tax	İ	2,685,200		Ed add	
- Tax Adjustment For Earlier Years		636,449	1	2,200,000	
- Deferred Tax	_	-	3,321,649	17,836 15,691	2,233,527
PROFIT AFTER TAX		-	8,608,319		4,765,216
EARNINGS PER SHARE (OF Rs. 10 PER EQUITY				-	-,,,00,210
- Basic - Diluted			4.64 4.64		2.57 2.57
Notes referred to above forms an integral part of the Financial Statements is the Statement of Profit and Loss referred to in our report	(h				

For M.K.SURANA & CO

Chartered Accountants

For and on behalf of the Board

RAJ CONSTRUCTION PROJECTS PVT, LTD

PULL Prade + Hisaus

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	31st Ma	ear ended rch,2017 int in `)	31st Ma	ear ended rch,2016 Int in ')
A. Cash flow from operating activities :	V		(, 111)00	
Net profit before tax as per Statement of Profit and Loss		11,929,968		6,998,743
Adjustments for				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Depreciation	760,867		762,671	
Interest Paid	324,218		462,791	
Fixed Assets Written Off			76,862	
Interest Received	(12,637,788)	(11,552,703)	(9,448,739)	(8,146,415)
Operating Profit Before Working Capital Changes		377,265	(0,7.10,7.00)	(1,147,672)
(Increase) / Decrease in Inventories	(1,070,140)	,	(787,924)	(1,11,012)
(Increase) / Decrease in Trade receivables	(316,046)		(69,378)	
(Increase) / Decrease of Short-Term Advances	(8,281,905)		(58,352)	
(Increase) / Decrease of Long-Term Advances	2,374,427		(2,365,427)	
(Increase) / Decrease of Other Current Assets	(343,374)		566,124	
(Increase) / Decrease of Long-Term Liabilities	(2,247,500)	l		
Increase / (Decrease) in Trade Payables	196,497		(212,270)	
Increase / (Decrease) of Other Current Liabilities	(365,552)	(10,053,593)	(4,538,467)	(7,465,694)
Cash generated from operations		(9,676,327)		(8,613,366)
Less: Direct taxes paid/(Refunds) including Interest (Net)		2,836,447		2,217,836
Cash Flow before Exceptional Items		(12,512,774)		(10,831,203)
Net cash Generated/(used) from operating activities		(12,512,774)		(10,831,203)
B. Cash Flow from Investing Activities :				
Purchase of fixed assets	(270,652)		(65,900)	
Sale of fixed assets				
Non-current Investment	(30,100,000)		16,011	
Loans Refund / (Given)				
Interest Received	12,637,788	(17,732,864)	9,448,739	9,398,850
Net cash from investing activities		(17,732,864)		9,398,850
C. Cash flow from financing activities :				
Proceeds / (Repayment) of Long Term Borrowings			(1,459,138)	
Proceeds / (Repayment) of Short Term Borrowings	30,026,630			
Interest Paid	(324,218)	29,702,412	(462,791)	(1,921,928)
Net cash generated/(used) in financing activities		29,702,412	, <u>-</u> /	(1,921,928)
Net increase/(decrease) in cash and cash equivalents		(543,226)		(3,354,280)
(A+B+C)				(-,,,

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

Cash and cash equivalents -Opening balance

Cash and cash equivalents -Closing balance

Cash on hand (As certified by the management)

CASH AND CASH EQUIVALENTS:

For and on behalf of the Board of Directors

2,238,420

1,695,194

1,695,194

1,329,865

1,695,194

Director

365,329

For M.K.SURANA & CO

Balances with Banks

Chartered Accountants

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street, 2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017

RAJ CONSTRUCTION PROJECTS PVT. TD

Co. PHA Pradecp hirews

Director

5,592,700

2,238,420

2,238,420

1,854,665

2,238,420

383,755

	Particulars		As at		
		31s	t' March 2017		As at
Not	les No 1		Amount in ")		March 2016
	SHARE CAPITAL			- 	mount in ')
	a. Authorised Share Capital				
	Number of Equity shares				
	20.00.000 (Browleys)				
	20,00,000 (Previous year 20,00,000)		00.000	.	
			20,000,00	90	20,000,00
					, ,,,,,
			20,000,00	0	20,000,00
ţ	b. Issued, subscribed and paid-up share capital:			7	
	Number of Equity shares fully paid up				
	18,54,450 (Previous year 18,54,450)			1	
	(6,54,450)		18,544,500	,	1
			10,544,500	1	18,544,50
	Postualiza		40 744 700	\dashv	
_	<u>: Par value per share</u> Equity shares		18,544,500	2	18,544,50
	Equity shares				
			<u> </u>	- 4	1
Po	ooneillate a c		10	<u> </u>	10
rec	conciliation of number of equity shares outstanding as at	he heginning and as at		<u> </u>	
	Particulars	and as at	the end of the year		
o. of	shares outstanding as at the beginning of the year	Openi	ng Balance	Closin	g Balance
		- 	1,854,450		1,854,450
, OO. [Nulliper of shares bought back during the				
, OO. [Number of shares bought back during the year shares outstanding as at the end of the year				1,004,436
O. of The	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has each particular attaching to shares and the Company has	restrictions on distribute	1,854,450		1,854,450
The The div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having ridend proposed by the Board of Directors is subject to the	e approval of sharehold	ion of dividend and		1,854,450
The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having yidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot	e approval of sharehold	ion of <u>dividend and</u> share. Each Share ers, except in case o	repayment of cap sholder is eligible of interim dividenc	1,854,450 ital for one vote. The
The The div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having ridend proposed by the Board of Directors is subject to the	e approval of sharehold ing rights. As at 31st	ion of dividend and share. Each Share ers, except in case March 2017 % holding in	repayment of cap sholder is eligible of interim dividend As at 31st i	1,854,450 ital for one vote. The
O. of The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having ridend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with you want to be shareholders. Name of Equity shareholders	e approval of shareholding rights. As at 31st Number of	ion of <u>dividend and</u> share. Each Share ers, except in case o	repayment of capeholder is eligible of interim dividence As at 31st I	1,854,450 ital for one vote. The
O. of The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having ridend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with you want to be shareholders. Name of Equity shareholders	e approval of sharehold ing rights. As at 31st	ion of dividend and share. Each Share ers, except in case March 2017 % holding in	repayment of cap sholder is eligible of interim dividend As at 31st i	1,854,450 ital for one vote. The March 2016 % holding in that class of
The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having yidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot	e approval of shareholding rights. As at 31st Number of	ion of dividend and share. Each Share ers, except in case March 2017 holding in that class of	repayment of capeholder is eligible of interim dividence As at 31st I	1,854,450 ital for one vote. The
o. of The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having a company has only one class of equity shares having a company has only one class of equity shares having a company has only one class of equity shares, with voting the shareholders holding more than 5% shares, with voting the shareholders. Name of Equity shareholders. B Realty & Infrastructure Limited.	approval of shareholding rights. As at 31st Number of shares held 1,854,450	ion of dividend and share. Each Share ers, except in case of March 2017 % holding in that class of shares	repayment of cape sholder is eligible of interim dividence As at 31st in Number of shares held	1,854,450 ital for one vote. The it. March 2016 % holding in that class of shares 100
The Th div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having ridend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with you want to be shareholders. Name of Equity shareholders	e approval of shareholding rights. As at 31st Number of shares held 1,854,450	ion of dividend and share. Each Share ers, except in case of the share with the share of the shares at the share shares.	repayment of capelolder is eligible of interim dividence As at 31st I Number of shares held 1,854,450 As	1,854,450 ital for one vote. The March 2016 % holding in that class of shares 100
Detail	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having to the Board of Directors is subject to the sis of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited	e approval of shareholding rights. As at 31st Number of shares held 1,854,450 As 31st Ma	ion of dividend and share. Each Share ers, except in case of the share share in that class of shares 100	repayment of cape sholder is eligible of interim dividence As at 31st I Number of shares held 1,854,450 As 31st March 31st March As at 31st March	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Do. of The The div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the list of shareholders holding more than 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited	e approval of shareholding rights. As at 31st Number of shares held 1,854,450 As 31st Ma	ion of dividend and share. Each Share ers, except in case of the share with the share of the shares at the share shares.	repayment of capelolder is eligible of interim dividence As at 31st I Number of shares held 1,854,450 As	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Do. of The The div	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having yidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited	e approval of shareholding rights. As at 31st Number of shares held 1,854,450 As 31st Ma	ion of dividend and share. Each Share ers, except in case of the share share in that class of shares 100	repayment of cape sholder is eligible of interim dividence. As at 31st I Number of shares held 1,854,450 As 31st March 1	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Part RES (S. N.)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having to the shares of equity shares having the proposed by the Board of Directors is subject to the sis of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars 10 2 BERVES & SURPLUS Securities Premium Account	e approval of shareholding rights. As at 31st Number of shares held 1,854,450 As 31st Ma	ion of dividend and share. Each Share ers, except in case of the share share in that class of shares 100	repayment of cape sholder is eligible of interim dividence. As at 31st I Number of shares held 1,854,450 As 31st March 1	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Part es N RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having to the shares of equity shares having the proposed by the Board of Directors is subject to the sis of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars 10 2 SERVES & SURPLUS Securities Premium Account Opening Balance	e approval of shareholding rights. As at 31st Number of shares held 1,854,450 As 31st Ma	ion of dividend and share. Each Share ers, except in case of the share share in that class of shares 100	repayment of capeholder is eligible of interim dividend As at 31st Number of shares held 1,854,450 As 31st Many (Amount)	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Part es N RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having to the shares of equity shares having the proposed by the Board of Directors is subject to the sis of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars 10 2 BERVES & SURPLUS Securities Premium Account	As at 31st Number of shares held 1,854,450 As 31st' Ma (Amou	ion of dividend and share. Each Share ers, except in case of March 2017 March 2017 Molding in that class of shares 100 at at orch 2017 int in ')	repayment of cape sholder is eligible of interim dividence. As at 31st I Number of shares held 1,854,450 As 31st March 1	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')
Part RES N RES	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars 10 2 BERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year	As at 31st Number of shares held 1,854,450 As 31st' Ma (Amou	ion of dividend and share. Each Share ers, except in case of the share share in that class of shares 100	repayment of capeholder is eligible of interim dividend As at 31st Number of shares held 1,854,450 As 31st Many (Amount)	T,854,450 ital for one vote. The definition of the class of shares 100 at ch 2016
Part Part Bes N RES B	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars lo 2 BERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss	As at 31st Number of shares held 1,854,450 As 31st' Ma (Amou	ion of dividend and share. Each Share ers, except in case of March 2017 March 2017 Molding in that class of shares 100 at at orch 2017 int in ')	repayment of capeholder is eligible of interim dividend As at 31st Number of shares held 1,854,450 As 31st Many (Amount)	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')
Part RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and ie Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the ils of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars Co 2 CERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss Opening Balance	As at 31st Number of shares held 1,854,450 As 31st Ma (Amou	ion of dividend and share. Each Share ers, except in case of March 2017 March 2017 Molding in that class of shares 100 at at orch 2017 int in ')	As at 31st Number of shares held 1,854,450 As 31st Many (Amoun	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')
Part RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and the Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the list of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars lo 2 BERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss	As at 31st Number of shares held 1,854,450 As 31st Ma (Amount) 77,042,500 108,133,078	ion of dividend and share. Each Share ers, except in case of March 2017 March 2017 Molding in that class of shares 100 at at orch 2017 int in ')	As at 31st Number of shares held 1,854,450 As 31st Man (Amour 77,042,500 103,367,862	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')
Part RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and ie Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the ils of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars Co 2 CERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss Opening Balance	As at 31st Number of shares held 1,854,450 As 31st Ma (Amou	ion of dividend and share. Each Share ers, except in case of the shares of shares 100 sat orch 2017 orth in ')	As at 31st Number of shares held 1,854,450 As 31st Many (Amoun	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')
Part RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and ie Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the ils of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars Co 2 CERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss Opening Balance	As at 31st Number of shares held 1,854,450 As 31st Ma (Amount) 77,042,500 108,133,078	ion of dividend and share. Each Share ers, except in case of March 2017 March 2017 Molding in that class of shares 100 at at orch 2017 int in ')	As at 31st Number of shares held 1,854,450 As 31st Man (Amour 77,042,500 103,367,862	I,854,450 ital for one vote. The ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ') 77,042,500
Part RES a)	shares outstanding as at the end of the year shares outstanding as at the end of the year rights, preferences & restrictions attaching to shares and ie Company has only one class of equity shares having vidend proposed by the Board of Directors is subject to the ils of shareholders holding more then 5% shares, with vot Name of Equity shareholders B Realty & Infrastructure Limited ticulars Co 2 CERVES & SURPLUS Securities Premium Account Opening Balance Add: During the Year Balance in Statement of Profit and Loss Opening Balance	As at 31st Number of shares held 1,854,450 As 31st Ma (Amount) 77,042,500 108,133,078	ion of dividend and share. Each Share ers, except in case of the shares of shares 100 sat orch 2017 orth in ')	As at 31st Number of shares held 1,854,450 As 31st Man (Amour 77,042,500 103,367,862	1,854,450 ital for one vote. The ital March 2016 % holding in that class of shares 100 at ch 2016 at in ')

(2-

Raj Construction Projects Private Limited		
Notes to Consolidated Financial Statement Particulars Notes No 3	As at 31st' March 2017 (Amount in `)	As at 31st March 2016 (Amount in `)
LONG TERM BORROWINGS Secured Loans * Loan Against Car Securitisation	1,652,346	1,652,346
Notes No 4 OTHER LONG TERM LIABILITIES Advance against properties Sundry Deposits	1,652,346	1,652,346
Notes No 5 SHORT TERM BORROWINGS From Other Than Bank (Unsecured) Sundry Deposits a) Related Parties (Holding Co)	-	2,247,500 2,247,500
b) Other Than Related Parties b) Accrued Interest but not due Notes No 6	30,026,630 30,026,630	
TRADE PAYABLES Trade Payables * *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.	196,497	
Notes No 7 OTHER CURRENT LIABILITIES Advances from Customers	196,497	
Current Liabilities of LTB Other Liabilities Outstanding Statutory Payment	3,278,500 13,325 63,000 1,113,820 4,468,645	2,000,000 1,485,146 241,301 1,107,750
Notes No 8 SHORT TERM PROVISIONS Income Tax current Year Income Tax Previous Year	2,685,200	2,200,000
	2,685,200 2.685,200	



			-	702,01	2,833,431	9,387,268		65,900	9,321,368	Previous Year
	5,694,282	-		762 671	3,692,300	9,657,920		270,652	9,387,268	Grand Total
5,694,283	5,204,067	4,453,852		760 867	200000					
1 202							 			Sub Total
		1		,						Capital Work in Progre
				-		100			29,100	Sub Total
		660,67	1	1	29,099	29.100			29,100	Computer Softwares
	1	25,000		1	29,099	29,100	1		20 100	Intangible Assets
	1	29 099	11/2-		! !				0,000,000	Sub Forat
				100,000	3,000,000	9,628,820	Lts	270,652	9.358.168	Och Total
5,694,283	5,204,067	4.424.753	1	750 867	000,400	-			303,565	Committees
lue	106	303,459			303.450	4,990,400		-	4,998,400	Vehicles
3,800,008	3,454,541	1,543,859	-	534,348	1 009 511	1,000,700	i	-	1,218,756	Furniture & Fixtures
088 800	160,001	1,050,665	1	35,784	1 014 881	1 218 756		20,072	2,362,361	Plant & Machineries
203 875	1,100,610	1,526,770	i	190,735	1,336,035	2 633 013	·	010 050	4/5,000	Lands
1.026.326	4 400,000		1	1	1	475,086			36 006	Tangible Assets
475 086	376 086						2	100	91.07	
	 	2017	i ea		2016	2017	Year	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2016	ASSELS
2016		THE STRING	During ule	the Year	1st April	31st March		During the	1 st April	Description of
31st March	<u> </u>	AS at	Deductions	된 인	As at	As at	Deductions	Additions	Δc 24))))
As at	Ac 21	3	77.77				GROSS BLOCK	GROSS		FIXED ASSELS
웃	NET BLOCK		ÍATO L	חמפחת		 				Notes No 9
										: :
									GIR	Notes to Financial Statement
								e Ellillen	ects Privat	Raj Construction Projects Private Lillilled
								imitod		

5

A 5

	A + -1	
Particulars	As at 31st' March 2017	As at 31st March 2016
	(Amount in ')	(Amount in ')
Notes No 10		
NON CURRENT INVESTMENTS		
Other Investments		
National Savings Certificate	- [
Investment in Partnership Firm / LLP	30,100,000	
Interest Accrued		
	30,100,000	
Notes No. • 11		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities on		
Depreciation Allowance on Fixed Assets	58,246	58,24
Notes No 12	58,246	58,24
LONG TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Security Deposits	104 007	0.500.54
- Training & operation	194,087	2,568,51
Notes No 13	194,087	2,568,51
INVENTORIES		
Work in Progress (As Certified By The Management)	27 214 462	20.044.00
Trong out to a defined by the Menagement	37,314,463	36,244,32
iotes No 14	37,314,463	36, <u>244,32</u>
TRADE RECEIVABLE		1
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months		
,	606,276	
Other Debts	908,565	1,198,79
	1,514,841	
lotes No 15	1,514,641	1,198,79
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	383,75
	1,695,194	2,238,42
Otes No 16		
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	4,543,55
	173,663,796	165,381,89
otes No 17		111111111111111111111111111111111111111
OTHER CURRENT ASSETS		
Advance Income Tax & Tax Deducted at Source	1,525,038	1 224 60
Service Tax Input		1,231,68-
•	37,964	37,964
Prepaid Expenses	50,020	
	1,613,022	1,269,648

Particulars		year ended arch 2017	For the y	ear ended
		ount in ')		irch 2016 unt in 1)
Notes No 18			() 11100	T
REVENUE FROM OPERATIONS				1
a) Sales & Services				
Construction Activities				
Sale of Land		_		
Services		_		
Sub Total (A)				
b) Other Operating Income	ľ			
Rental Income *		4,023,526		4 460 00
Interest Received		1,020,020		4,460,88
- On Related Parties	_			
- Others	12,637,788	12,637,788	9,448,739	9,448,73
* Received from the Holding Company (RDB Realty & Infrastructure Limited) amounted * 90,000/- (Previous Year * 90,000/-)				
Sub Total (B)		16,661,314		13,909,61
Total (A + B)	-			
otes No 19	ŀ	16,661,314		13,909,61
OTHER INCOME				l
Liabilities/Advances no longer payable written back			ı	
Miscellaneous Income		1,615		
wiscellaneous fricome		-		
		1,615		
otes No 20			ĺ	
CONSTRUCTION ACTIVITY EXPENSES				
Construction and other Materials		-		207,48
Contract Labour Charges		350		553,10
Professional Charges		434,390		75,00
Other Construction Expenses		635,400		730,26
atas Na - 04		1,070,140		1,565,85
OMANGES IN INVENTORIES OF FINIOUSES				
CHANGES IN INVENTORIES OF FINISHED	ļ		1	
GOODS AND WORK IN PROGRESS				
Opening stock				
Finished Stock		-		
Work in Progress		36,244,323		35,456,40
Sub Total (A)	-	36,244,323	ŀ	35,456,40
Closing stock	Γ		ŀ	
Finished Stock (As Certified by the Management)	İ	19,820,459		
Work in Progress (As Certifled by the Management)	ľ	17,494,004		36,244,32
Sub Total (B)	L	37,314,463		36,244,32
Table 6				, -:,,
Total (A - B)	smiles.	(1,070,140)		(787,92

Notes to Consolidated Financial Statement	For the ye		For the yea	r ended
Particulars	31st Mar		31st March	
-	(Amour	nt in `)	(Amount	t in `)
Notes No 22				
EMPLOYEE BENEFITS EXPENSE	l l			
Salaries, Wages, Bonus, Exgratia etc.		1,000,178		925,079
Directors' Remuneration		-		707
lates No. 100		1,000,178		925,07
otes No 23 FINANCE COSTS				
Interest Paid				
To Related Party				
Others	324,218	324,218	462,791	462,79
Finance Charges		1,607		2,16
		325,825		464,95
otes No 24				
OTHER EXPENSES				
<u>A) ADMINISTRATIVE & GENERAL EXPENSES</u> Legal and Professional Charges		90.400		20.00
Postage, Telegraph & Telephones		89,400 59		20,08
Fixed Assets (Written Off)		39		65 76,86
Motor Vehicle Expenses		270,798		221,90
Others Rates & Taxes		10,240		221,90 8,91
Municipal Tax Paid		393,513		1,071,81
Rent		35,834		35,56
Travelling & Conveyance Expenses		40,057		
Filling Fees				129,81
Auditors Remuneration :		2,488		3,04
	5 000		5 000	
 Statutory Audit Fee Tax Audit Fee 	5,000	7 500	5,000	7.50
	2,500	7,500	2,500	7,50
Electricity Expenses		44.500		58,54
Other Repairs		11,500		206,92
Maintanance Charges		1,208,632		550,12
Printing & Stationary		37,192		33,61
Donation				1,000,00
Insurance Expenses		108,763		65,00
Miscellaneous Expenses		3,951		23,53
Sub Total (A)		2,219,927		3,513,88
B) SELLING AND DISTRIBUTION EXPENSES				-
Advertisement & Publicity Expenses		29,655		163,01
Commission to Selling Agents		100,000		25,00
Sales Promotion Expenses		296,509		278,34
Out Tatal (D)		420 404	-	400.00
Sub Total (B)		426,164	-	466,35
Total (A + B)		2,646,091	-	3,980,24
rotal (A / D)		2,040,001		0,000,2



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.
- 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.

J. 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.

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 taws 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.

26. 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

M	Tiolaing Company	
SI. No.	Name of the Company	
1	RDB Realty & Infrastructure Limited	

B) Others

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

C) Partnership Firm / LLP/ AOP

SI. No.	Name of the Firm	ŞI. 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

	Holding Company		Others		Partnership Firms & LLP	
Nature of Transactions						
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				3,689,769		
Transaction during the						
year			12 12	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				0.700.007		
Refund of Loan Given				3,733,227	ļ	
Closing Balance						
Rent Receivable	35,504	119,360				
Unsecured Loan	112				30100000	
Investment in LLP					1 2 DIOGOOD	

- 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	10.00 (0.00)	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

Director

Director

Kirti Kumar Surana

Partner

Membership No.061605

20, Synagogue Street,2nd Floor,

Kolkata - 700 001.

The 26th day of May 2017