

ARETE INDIA PROJECTS PRIVATE LIMITED
STATEMENT OF NET ASSESSABLE INCOME FOR THE ASSESSMENT YEAR 2017-18.
 (Amount in Rs.)

INCOME FROM BUSINESS

Net Profit during the year		28,658	
(As per Profit & Loss Account attached).			
Add : Expenses debited to P&L A/c not allowable as per Income Tax Act			
Exp.of capital in nature (Fee for increase in Authorised Capital	92,168		
Add : Depreciation to be considered seperately,	1,212,476	1,304,644	
		1,333,302	
Less : Depreciation allowable under section 32 of the			
Income Tax Act, 1961 (As per Annexure attached).		813,516	519,786
Income from Business			519,786
NET ASSESSABLE INCOME			519,786

Tax Payable as per normal provisions @ 29.87% **155,260**

INCOME TAX PAYABLE AS PER MAT PROVISIONS

<u>Book Profit as per section 115JB</u>			
Profit as per Profit and Loss Account	28,658		
Add: Depreciation as per books	1,212,476		
	1,241,134		
Less: Depreciation Excluding Depreciation on Revaluation of Assets	1,212,476		
	28,658		
MAT @ 18.5% of Book Profit		5,302	
Education Cess and SHEC		159	
Tax Payable as per MAT Provisions			5,461

Tax Payable **155,260**
 (Higher of tax payable as per normal provision or as per Sec 115JB)

Total Tax Liability **155,260**

Less: TDS For Assessment year 2017-18 **158,822**

Refund Due

3,562



Ref.....

Dated:

INDEPENDENT AUDITOR'S REPORT

The Members

Arete India Projects Private Limited,
New Delhi

Report on the Financial Statements

We have audited the accompanying (standalone) financial statements of Arete India Projects Private Limited ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended 31st March 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 (Standalone) 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.

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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 auditors' 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, 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 (Standalone) financial statements.

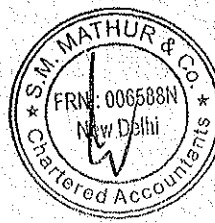
Opinion

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

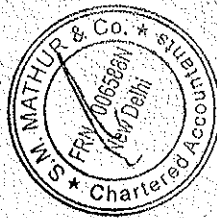
Report on Other legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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- (d) in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and companies (Accounting Standards) Amendment Rules, 2016.
- (e) on the basis of 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;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B"
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the company.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) The company had provided requisite disclosure in its financial statements (refer Point No. (m) Note no. 16) as to the holding as well as dealings in Specified bank Notes during the period from 9th November, 2016 to 30th December, 2016 and theses are in accordance with the books of accounts maintained by the Branch.



Place: New Delhi
Date : 04.09.2017

For S M Mathur & Co.
(FRN No.006588N)
Chartered Accountants

(S M Mathur)
Prop
M.No.013066

"ANNEXURE- A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.
- ii. As the company has no inventory during the year under report, therefore it is not applicable to the company.
- iii. The company has taken interest free unsecured loan from its Associate/Allied concern (Previously Holding Company). These loan transactions have been duly recorded in the register maintained u/s 189 of the Companies Act, 2013.

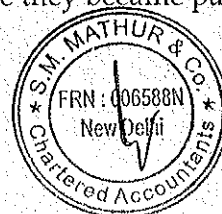
(a) In our opinion, the terms and conditions of the above loan are not prima facie, prejudicial to the interest of the Company

(b) The principal amounts of these loans are repayable on demand and therefore, no repayment schedule has been agreed upon by the company and lender.

(c) Since the loans are repayable on demand, therefore, the question of overdue amount does not arise.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. In respect of statutory dues:

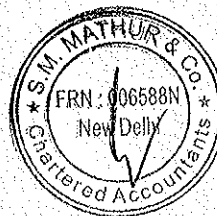
(a) The company is generally regular in depositing undisputed statutory dues including Tax Deducted at Source, Value Added Tax and Service tax to the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts are payable in respect of provident fund, Tax Deducted at Source, value added tax and Excise Duty which were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



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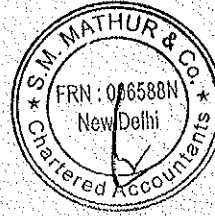
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has not been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.




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- xvi. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S M Mathur & Co.
(FRN No.006588N)
Chartered Accountants



Place : New Delhi
Date : 04.09.2017


(S M Mathur)
Prop
M.No.013066

**"ANNEXURE- B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ARETEINDIA
PROJECTS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Arete India Projects Private Limited

We have audited the internal financial controls over financial reporting of Arete India Projects Private Limited ("the Company") as of March 31, 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

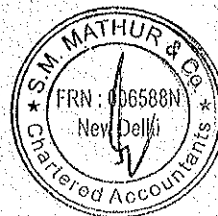
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 March 31, 2016, 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.



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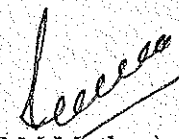
Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 04.09.2017 expressed an unqualified opinion thereon.

For S M Mathur & Co.
(FRN No.006588N)
Chartered Accountants



Place : New Delhi
Date : 04.09.2017


(S M Mathur)
Prop
M.No.013066

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

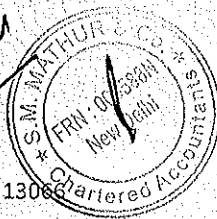
Balance Sheet as at 31 March, 2017

PARTICULARS	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	24,100,000	24,100,000
Reserve & Surplus	2	(1,081,443)	(1,074,010)
Non-current liabilities			
Long term Borrowings	3	177,732,476	228,051,639
Current liabilities			
Trade Payable	4	137,540,146	76,839,394
Other current liabilities	5	55,347,007	36,191,951
Total		393,638,186	364,108,974
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	6	2,574,830	3,732,942
Intangible Assets		-	-
Deferred Tax Assets	7	517,042	397,873
Other non-current assets	8	363,622,722	334,119,242
Current assets			
Cash and Bank balances	9	19,854,463	19,617,142
Short term Loans and advances	10	5,721,780	5,000,000
Other Current assets	11	1,347,349	1,241,774
Total		393,638,186	364,108,974

The notes are an integral part of these financial statements 16
This is the Balance sheet referred to in our report of even date

For S. M. Mathur & Co.
Chartered Accountants

CA S. M. Mathur
Prop.
Membership No. 13066
FRN : 006588N



Place: New Delhi
Date:

For and on behalf of the Board
M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)

Gulshan Dua
(DIN No. 07012227)
(Director)

E-17, Sanjay Gram Old Delhi Rd., Sec- 71/37-38 DLF Ph-3, U Block
14 Gurugram Nathupur Gurugram

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

Statement of Profit and Loss for the year ended 31 March, 2017

PARTICULARS	Note No.	For the Period ended 31 March, 2017	For the Period ended 31 March, 2016
INCOME			
Revenue from operation		-	-
Other Income	12	2,598,575	5,272,032
Total revenue		2,598,575	5,272,032
EXPENDITURE			
Financial Costs	13	325,032	413,775
Depreciation & Amortisation Expenses	14	1,304,644	1,778,562
Other expenses	15	940,241	2,988,362
Total expenses		2,569,916	5,180,699
Profit / (Loss) before tax		28,658	91,333
Tax expense:			
Tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		155,260	-
(e) Deferred tax		119,169	218,859
Profit / (Loss) from continuing operations		(7,432)	310,192

The notes are an integral part of these financial statements 16

This is the statement of profit & loss account referred to in our report of even date

For S. M. Mathur & Co.
Chartered Accountants

CA S. M. Mathur
Prop.
Membership No. 13066
FRN : 006588N
Place: New Delhi



For and on behalf of the Board
M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)
E-17, Sanjay Gram Old Delhi Rd.,
Sec-14 Gurugram

Gulshan Dua
(DIN No. 07012227)
(Director)
71/37-38 DLF Ph-3, U
Block Nathupur
Gurugram

Date:

ARETE INDIA PROJECTS PRIVATE LIMITED

Notes forming part of Balance Sheet

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	VALUE	Number of shares	VALUE
(a) Authorised Equity shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
Total	2,410,000	24,100,000	2,410,000	24,100,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

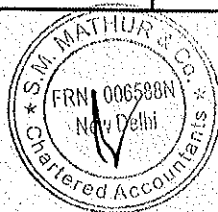
Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000
Year ended 31 March, 2016				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000

(b) Rights, Preferences and restrictions attached to shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shareholder				
M/s Apex Buildwell Pvt Ltd	1,000,000	41.49	1,000,000	41.49
M/s Sunbreeze Infratech Pvt Ltd	200,000	8.30	200,000	8.30
Rajesh Goyal	505,000	20.95	505,000	20.95
Aman Kapoor	200,000	8.30	200,000	8.30
Arun Kapoor	505,000	20.95	505,000	20.95
Total	2,410,000	100.00	2,410,000	100.00



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Note : 2 Reserve & Surplus

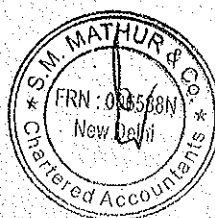
Particulars	As at 31 March, 2017	As at 31 March, 2016
Surplus/(deficit) in the statement of Profit & Loss A/c		
Balance as per last financial	(1,074,010)	(1,384,202)
Add: Profit/ (loss) during the year	(7,432)	310,192
Closing Balance	(1,081,443)	(1,074,010)

Note : 3 long Term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Term Loan from Bank-		
Vehicle Loan - ICICI Bank	1,835,016	2,854,179
(b) Loan & Advances from related parties		
Unsecured		
M/s Apex Buildwell Pvt Ltd	164,097,460	213,397,460
(c) Other Loan & Advances		
M/S Priyanka Techfeb Pvt Ltd	11,800,000	11,800,000
Total	177,732,476	228,051,639

Note : 4 Trade Payable

Particulars	As at 31 March, 2017	As at 31 March, 2016
Sundry Creditors		
Nirman Advertising Pvt. Ltd.	119,991	-
Anand Realty Solution	1,757,750	1,757,750
Idea Cellular	-	4,727
Orion Infrarealtors Pvt Ltd	1,035,250	1,305,250
Quikr India Pvt Ltd	56,250	56,250
Shree Balaji Distribution	3,000	3,000
Sita Fine Arts	-	42,882
TL Enterprises	13,013	7,640
Shree Balaji Carrier	282,907.00	-
SLV Security Services Pvt Ltd	-	30,375
Royal Communication	11,500.00	-
Shree Ram Building Material Supplier	32,000.00	-
Shubhum Traders	283,980.00	-
Tuteja Cement Store	206,001.00	-
Four Aces Electronics Pvt. Ltd.	105,000.00	70,000
Gupta Vinod & Company	4,000.00	-
Haree Ram	253,517.00	-
Kamlesh	57,368.00	-
Libra Infra Project Pvt. Ltd.	23,730.00	-
Mahender Kumar	22,280.00	-
Nek Chand	69,912.00	-
Vinod Yadav	76,460.00	-
Trade Advance		
From Customers against flats	133,126,237	73,561,520
Total	137,540,146	76,839,394

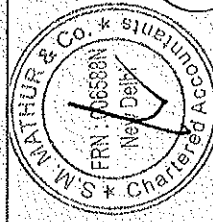


ARETE INDIA PROJECTS PRIVATE LIMITED

Depreciation chart as on 31st March, 2017 as per Companies Act, 2013.

Note : 6

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		COST/WDV AS ON 01.04.2016	Addition during the year	Sale during the year	COST/WDV As On 31.03.2017	Up to 01.04.16	Depreciation adjusted during the year	Total as on 31.03.2017	Transfer to Retained Earning
TANGIBLE ASSETS									
CAR	31.23%	6,099,731	-	-	6,099,731	2,554,578	1107151	3,651,729	-
Software	39.30%	89,250	46,037	-	135,287	4,888	38458	43,346	2,438,002
Computer	63.16%	175,000	-	-	175,000	71,573	65325	136,898	91,941
Furniture	25.89%		8327		8,327		1542	1,542	38,102
TOTAL		6,363,981	54364	-	6418345	2631039	1212475.738	3,843,515	-
									2574830.262
									3732942.437



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Note : 5 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
Audit fees payable	28,750.00	28,750
Amount Payable for Project land Purchased	5,000,000	5,000,000
Expenses Payable	23,202.00	6,748
Salary Payable	10,000.00	10,000
Wages Payable	88,009.00	-
<u>Current Maturity of Long Term loan</u>		
Vehicle Loan - ICICI Bank	1,011,533.00	915,650
EDC Payable	29,796,715.00	17,878,029
Interest Payable on EDC	17,881,455.00	10,323,055
Accured Interest on EDC	454,543.00	693,570
Krishi Kalyan Cess Payable	2,662.00	-
SBC Payable	81,792.66	87,777
Service Tax Payable	712,197.80	842,003
TDS Payable	280,917.00	406,369
Security Deducted From Contractor	14,470.00	-
Abhishek Mathur	5,500.00	-
<u>Short Term Provisions</u>		
Provision For Tax	155,260	-
Total	55,347,006.61	36,191,951

Note : 7 Deferred Tax Assets

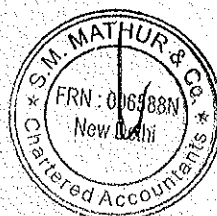
Particulars	As at 31 March, 2017	As at 31 March, 2016
Opening Balance of Timing Difference		
Add : Due to depreciation		
Depreciation as per Companies Act-2013	1,212,476	
Depreciation as per Income Tax Act-1961	813,516	
	398,960	708,281
Add : Due to expenses disallowed as per Income Tax	-	-
Total Timing Difference	398,960	708,281
Deffered Tax Assets 29.87%	119,169	218,859
Opening Balance of Deferred Tax Assets	397,873	179,014
Addition during the year	119,169	218,859
Reversal during the year	-	-
Closing Balance of Deferred Tax Assets/Liabilities	517,042.09	397,872.76



Note : 8 Other Non Current Assets

Particulars			As at 31 March, 2017	As at 31 March, 2016
Preliminary Expenses	F.Y.2015-16	F.Y.2016-17		
ROC Fee	276,504	184,336		
Amortised during the year	92,168	92,168	92,168	184,336
Development Account :- Project Expenses				
Project Land			284,242,061	279,242,061
Advertisement Project			2,658,644	1,975,274
Aggreate WIP			285,450	-
Demand Draft Charges			112,015	112,015
License Fee			600,000	600,000
Building and Other Construction Workers welfare Charges.			1,515,000	1,515,000
Bricks - WIP			444,793	-
Brokerage			8,960,000	8,960,000
Cements - WIP			327,001	-
Consultancy Charges			590,450	590,450
Consumable Store			60	-
Conversion Charges - DTCP			3,403,021	3,403,021
Draw Expenses			290,251	290,251
Drawing Approval Charges - DTCP			1,222,500	1,222,500
EXTERNAL DEVELOPMENT CHARGES (EDC)			35,756,058	23,837,372
Site- HSD			2,046	-
Diesel Expenses			42,719	-
Interest on EDC			18,376,655	11,257,282
Labour Charges - WIP			465,312	-
Investigation Charges			100,000	-
Legal Exp			75,270	50,370
Site - Misc. Exp.			2,720	-
NOC Fees			105,000	-
Printing & Stationary			172,227	84,927
RMC - WIP			91,617	-
Security Services			530,100	260,100
Professional Charges			30,000	30,000
Repair & Maintenance			5,185	-
Site Electricity Charges			298,116	97,883
Sit Excavation -WIP			61,985	-
Shuttering Material			449,956	300,000
Site Exp. - WIP			373,120	-
Site Salary			260,018	-
Stone Dust - WIP			252,174	-
Telephone Exp			119,002	60,563
TMT Steel			1,234,559	-
Travelling Exp			56,129	26,497
Technical Charges			13,483	13,483
Web Designing			5,857	5,857
		Sub Total	79,288,493	54,692,845
Total			363,622,722	334,119,242

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Note : 9 Cash and cash equivalents

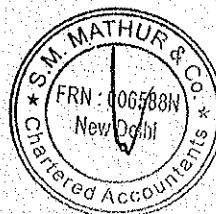
Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash & Cash equivalents		
Cash on hand	280,069	229,648
Bank		
Oriental Bank of Commerce A/c No. 11521131003891	233,562	724,392
ICICI Bank Ltd	182,158	933,814
YES Bank	15,000	15,000
Fixed Deposit With Oriental Bank of Commerce	19,143,674	17,714,289
Total	19,854,463	19,617,142

Note : 10 Short Term Loan & Advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
(Unsecured, considered good)		
Loan & Advances Recoverable from related parties :-		
M/s AAR Housing Pvt Ltd	5,000,000	5,000,000
Mr. Arun Kapoor	700,000	-
Other Loan & Advances :-		
Agnith Technology	21,780	-
Total	5,721,780	5,000,000

Note : 11 Other Current Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
Service Tax (Cenvat)	76,775	14,207
Krishi Kalyan Cess	831	-
TDS A.Y. 2015-2016	-	300,219
TDS A.Y. 2016-2017	-	144,451
TDS A.Y. 2017-18	158,822	-
Prepaid expenses	27,500	32,000
Imprest A/c-Rahul Anand	65,800	79,780
Imprest A/c-Asutosh Tuia	23,674	-
Imprest A/c-Narendra Singh	2,000	-
Security Rent	5,000	5,000
Security Deposit with HSPCB	500,000	-
APL Consultant Pvt Ltd	442,222	442,222
infocity Hosting	15,000	-
Linktel Media Pvt Ltd	12,540	12,540
Rao Engineering Enterprises	-	55,555
Sign Solutions	-	100,000
Sobhagya Printers	-	55,800
SVAM Power Plant Pvt. Ltd.	2,185	-
TCI Enterprises	15,000	-
Total	1,347,349	1,241,774



Note : 12 Other Income

Particulars	For the Period ended 31 March, 2017	For the Period ended 31 March, 2016
Sale of application Form	-	7,000
Cancellation Charges	987,524	818,341
Interest on FDR (FDR submitted for bank Gurantee)	1,588,207	1,986,370
Interest on Income Tax Refund (A.Y.	22,843	-
Short & Excess	1	-
Interest on FDR (Bank Loan taken Agianst FDR)	-	2,460,321
Total	2,598,575	5,272,032

Note :13 Financial Cost

Particulars	For the Period ended 31 March, 2017	For the Period ended 31 March, 2016
Interest on Car Loan	325,032	413,775
Total	325,032	413,775

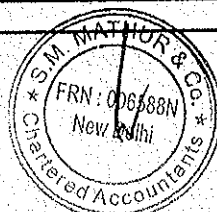
Note :14 Depreciation & Amortisation Expenses

Particulars	For the Period ended 31 March, 2017	For the Period ended 31 March, 2016
Amortisation of Fee Paid to Registrar of companies	92,168	92,168
Depreciation As per annexure "A"	1212476	1,686,394
Total	1304644	1,778,562

Note :15 Other expenses

Particulars	For the Period ended 31 March, 2017	For the Period ended 31 March, 2016
Annual Maintenance Charges	37,267	5,333
Audit Fees	-	28,750
Bank Charges	96,918	166,037
Books & Periodicals	4,685	-
Conveyance	110,545	12,820
Income Tax Paid	3,733	-
Insurance Charges	59,500	32,000
Interest on TDS	28,865	15,944
Interest Paid on Loan Agianst FDR	-	2,482,106
Internet Charges	4,900	-
Misc Expense	1,625	5,825
Mobile Phone Exp.	1,400	-
News Paper	3,960	1,920
Office Maintenance	35,134	1,740
Office Rent	60,000	60,000
Postage	23,435	11,915
Professional Charges	15,000	21,200
Renewal Charges	3,100	-
Salary	120,000	10,000
SBA Cess	2,204	47,054
Staff welfare	130,426	58,284
Printing & Stationary	23,458	23,164
TDS Exp.	281	-
Vehicle Repair and Maintainance	129,580	-
Loan Processing Fee	28,625	-
ROC Filling Fees	15,600	4,270
Total	940,241	2,988,362

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ARETE INDIA PROJECTS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****Significant Accounting Policies and Notes of Accounts:-****a) Accounting Convention**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and in accordance with the Accounting Standards applicable in India and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Costs of the acquisition of new assets are inclusive of taxes and other incidental expenses.

c) Revenue Recognition

- 1) During the year, the management has certified that company has not generated any revenue from their operations and Company is working on only one project at Sector 06, Sohna, Haryana. As no construction has been started during the year accordingly the revenue has not been recognized as per Accounting standard 7 "Construction Contracts" and Accounting Standard 9 "Revenue Recognition" issued by Institute of Chartered Accountant of India.
- 2) Foreign currency fluctuations during the year are NIL(Previous year NIL).

d) Foreign Exchange Transaction - NIL (Previous year NIL)**e) Depreciation and Amortization**

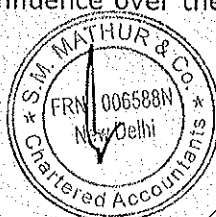
- Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- Fee paid to Registrar of companies for increase in authorize capital has been amortized over the period of five year on a straight line method.

f) Accounting of Taxes on Income

The deferred tax for timing difference between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax asset arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying value at each Balance Sheet date. However, deferred tax liability is recognized immediately at each balance sheet date.

g) Related Parties Disclosure

- a) Related party - parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions



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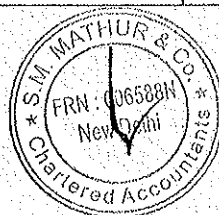
- Individuals having control or significant influence over the Company by reason of voting power, and their relatives and key management personnel and relatives of such personnel:
 - (i) Mr. Arun Kapoor
 - (ii) Mr. Rajesh Goyal
 - (iii) Mr. Aman Kapoor
- Enterprises over which above person described in (A) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise;
 - (i) M/s AAR Housing Pvt. Ltd.
 - (ii) M/s Apex Buildwell Pvt. Ltd.
 - (iii) M/s Priyanka Techfeb Pvt. Ltd.

b) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/Individual	Nature of Transac	As on 31.03.2017 (Rs.)	DR/CR	As on 31.03.2016 (Rs.)	DR/CR
1.	Mr. Arun Kapoor	• Loan and advances	10.00 Lacs 03.00 Lacs	Dr Cr	26.00 Lacs 26.00 Lacs	Dr Cr.
		Closing Balance	07.00 Lacs	Dr	NIL	
2.	M/s Priyanka Techfeb Pvt Ltd.	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	Dr Cr.
		Closing Balance	118.00 Lacs	Cr	118.00 Lacs	Cr.
3.	M/s Apex Buildwell Pvt. Ltd.	• Loan and advances	73.50 Lacs 566.50 Lacs	Cr Dr	4.55 Crore 6.09 Crore	Cr. Dr.
		Closing Balance	1640.97 Lacs	Cr	2133.97 Lacs	Cr
4	M/s AAR Housing Pvt. Ltd	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	
		Closing Balance	50.00 Lacs	Dr	50.00 Lacs	Dr

c) Amount due From/To Related Parties

Particulars	As on 31.03.2017 (Rs.in Crore)	As on 31.03.2016 (Rs.in Crore)
i) Due from Related Parties (Included in Short Term Loans & Advances)		
- Individuals	.07	Nil
- Companies	.50	.50
- Others	NIL	Nil
ii) Due to Related Parties (included in unsecured loans)		
- Companies	17.59	24.06

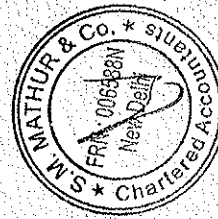


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ARETE INDIA PROJECTS PRIVATE LIMITED

DEPRECIATION CHART AS ON 31st March, 2017 AS PER INCOME TAX ACT, 1961.

S.NO.	PARTICULARS	BALANCE AS ON 01.04.2016	ADDITION DURING THE YEAR		SALE DURING THE YEAR	BALANCE AS ON 31.03.2017	DEPRECIATION		W.D.V. AS ON 31.03.2017
			MORE THAN SIX MONTHS	LESS THAN SIX MONTHS			MORE THAN SIX MONTHS	LESS THAN SIX MONTHS	
A)	<u>BLOCK "A" @ 15%.</u> Furniture	-	8327	-	-	8,327	833	-	7,494
B)	<u>BLOCK "B" @ 15%.</u> Cars	4,795,913	-	-	-	4,795,913	719,387	-	4,076,526
C)	<u>BLOCK "C" @ 60%.</u> Software	70,000	-	46,037	-	116,037	42,000	13,811	60,226
	Computer	62,475	-	-	-	62,475	37,485	-	24,990
	TOTAL	4,928,388	8,327	46,037	-	4,982,752	799,705	13,811	4,169,237



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ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

Balance Sheet as at 31 March, 2018

PARTICULARS	Note No.	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	24,100,000	24,100,000
Reserve & Surplus	2	(859,559)	(1,081,443)
Non-current liabilities			
Long term Borrowings	3	232,916,493	177,732,476
Current liabilities			
Trade Payable	4	161,734,793	137,540,146
Other current liabilities	5	78,567,629	55,347,007
Total		496,459,357	393,638,186
ASSETS			
Non-current assets			
<u>Fixed Assets</u>			
Tangible Assets	6	1,836,690	2,574,830
Intangible Assets		-	-
Deferred Tax Assets	7	563,979	517,042
Other non-current assets	8	416,920,229	382,766,396
Current assets			
Cash and Bank balances	9	548,133	710,789
Short term Loans and advances	10	58,021,780	5,721,780
Other Current assets	11	18,568,545	1,347,349
Total		496,459,357	393,638,186

The notes are an integral part of these financial statements 16

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

For S. M. Mathur & Co.

Chartered Accountants

CA S. M. Mathur

Prop.

Membership No. 13066

FRN : 006588N

Place: New Delhi

Date: 03/09/2018



For and on behalf of the Board

M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal

(DIN No. 05311352)

(Director)

E-17, Sanjay Gram Old Delhi Rd., Sec- 14 Gurugram

Gulshan Dua

(DIN No. 07012227)

(Director)

37-38, U-71, DLF Ph-3, Gurugram

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

Statement of Profit and Loss for the year ended 31 March, 2018

PARTICULARS	Note No.	For the Period ended 31 March, 2018	For the Period ended 31 March, 2017
INCOME			
Revenue from operation		-	-
Other Income	12	2,497,902	2,598,575
Total revenue		2,497,902	2,598,575
EXPENDITURE			
Financial Costs	13	228,349	325,032
Depreciation & Amortisation Expenses	14	936,726	1,304,644
Other expenses	15	1,002,029	940,241
Total expenses		2,167,105	2,569,916
Profit / (Loss) before tax		330,797	28,658
Tax expense:			
Tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		155,851	155,260
(e) Deferred tax		46,937	119,169
Profit / (Loss) from continuing operations		221,884	(7,432)

The notes are an integral part of these financial statements

16

This is the statement of profit & loss account referred to in our report of even date

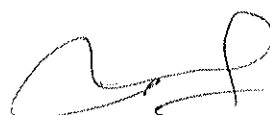
For S. M. Mathur & Co.
Chartered Accountants



CA S. M. Mathur
Prop.
Membership No. 13066
FRN : 006588N
Place: New Delhi



For and on behalf of the Board of Directors
M/s Arete India Projects Pvt Ltd



Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)
E-17, Sanjay Gram Old Delhi Rd.,
Sec-14 Gurugram



Gulshan Dua
(DIN No. 07012227)
(Director)
37-38, U-71, DLF Ph-3,
Gurugram

Date: 03/09/2018

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855
14A/36 W.E.A. Karol Bagh, New Delhi-05

Statement of Cash Flows

For the Years Ending March 31, 2017 and March 31, 2018

	31.03.2018	31.03.2017
Cash Flows from Operating Activities		
Net Income	221,884	(7,432)
Add: Expenses Not Requiring Cash:		
Current Tax	155,851	155,260
Depreciation and Amortization	936,726	1,212,476
Deferred Tax	(46,937)	(119,169)
	<u>1,045,640</u>	<u>1,248,567</u>
Less :- Increase in Current Assets		
Short Term Loan And Advances	52,300,000	721,780
Others	17,221,196	105,575
	<u>69,521,196.44</u>	<u>827,355</u>
Less :- Increase in Non Current Assets	34,246,001	48,647,154
	<u>34,246,001.00</u>	<u>48,647,154</u>
Add:- Increase in Current Liability :		
Other current liabilities	23,064,772	18,999,796
Trade payables	24,194,647	60,700,752
	<u>47,259,418.43</u>	<u>79,700,548</u>
Less:- Decrease in Current Liabilities-		
Other current liabilities	-	-
	<u>-</u>	<u>-</u>
Net Cash from Operating Activities	<u>(55,240,255)</u>	<u>31,467,174</u>
Cash Flows from Investing Activities		
Less:- Purchase of New Equipment	106,418	54,364
Net Cash Used for Investing Activities	<u>(106,418)</u>	<u>(54,364)</u>
Add:- Long-term borrowings	55,184,017	-
Less:- Long-term borrowings Repaid	-	50,319,163
Net Cash from Financing Activities	<u>55,184,017</u>	<u>(50,319,163)</u>
NET INCREASE/(DECREASE) IN CASH CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	<u>(162,656)</u>	<u>(18,906,353)</u>
CASH, & CASH EQUIVALENT AT THE END OF YEAR	<u>710,789</u>	<u>19,617,142</u>
	<u>548,133</u>	<u>710,789</u>

FOR S.M. MATHUR & CO.,
CHARTERED ACCOUNTANTS.
FRN No. 006588N

[S. M. MATHUR]
M. No. 013006



PLACE: NEW DELHI
DATED: 03/09/2018

For and on behalf of the Board of Directors
M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)

E-17, Sanjay Gram Old
Delhi Rd., Sec-14
Gurugram

Gulshan Dua
(DIN No. 07012227)
(Director)

37-38, U-71, DLF Ph-3,
Gurugram

ARETE INDIA PROJECTS PRIVATE LIMITED
Notes forming part of Balance Sheet

Note 1 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	VALUE	Number of shares	VALUE
(a) Authorised Equity shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
Total	2,410,000	24,100,000	2,410,000	24,100,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

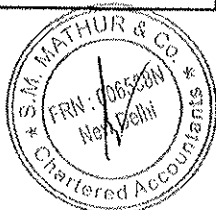
Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000
Year ended 31 March, 2017				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000

(b) Rights, Preferences and restrictions attached to shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shareholder				
M/s Apex Buildwell Pvt Ltd	1,000,000	41.49	1,000,000	41.49
M/s Sunbreeze Infratech Pvt Ltd	200,000	8.30	200,000	8.30
Rajesh Goyal	505,000	20.95	505,000	20.95
Aman Kapoor	200,000	8.30	200,000	8.30
Arun Kapoor	505,000	20.95	505,000	20.95
Total	2,410,000	100.00	2,410,000	100.00



D.P.

C.A.

Note : 2 Reserve & Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
Surplus/(deficit) in the statement of Profit & Loss A/c		
Balance as per last financial	(1,081,443)	(1,074,010)
Add: Profit/ (loss) during the year	221,884	(7,432)
Closing Balance	(859,559)	(1,081,443)

Note : 3 long Term Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Term Loan from Bank-		
Vehicle Loan - ICICI Bank	694,033	1,835,016
(b) Loan & Advances from related parties		
Unsecured		
M/s Apex Buildwell Pvt Ltd	220,422,460	164,097,460
M/S Priyanka Techfeb Pvt Ltd	11,800,000	11,800,000
Total	232,916,493	177,732,476

Note : 4 Trade Payable

Particulars	As at 31 March, 2018	As at 31 March, 2017
Sundry Creditors		
A.K Lumber	452,727.00	-
Anand Realty Solution	1,157,750	1,757,750
Apropose Business services Pvt Ltd	42,120.00	-
Axiom Services	27,360.00	-
Four Aces Electronics Pvt. Ltd.	34,520.00	105,000.00
Gupta Vinod & Company	-	4,000.00
Haree Ram	253,517.00	253,517.00
Kamlesh	57,368.00	57,368.00
Lalit Printers	282,820.00	-
Libra Infra Project Pvt. Ltd.	36,540.00	23,730.00
Mahender Kumar	-	22,280.00
Neeraj & Co	799,900.00	-
Nek Chand	2,456.00	69,912.00
Nirman Advertising Pvt. Ltd.	117,252	119,991
Orion Infrarealtors Pvt Ltd	1,035,250	1,035,250
Quikr India Pvt Ltd	-	56,250
Ridhi Associates	480.00	-
Royal 1 Conncomm Pvt Ltd	11,500	-
Royal Communication	-	11,500.00
Shree Balaji Carrier	362,081	-
Shree Balaji Carrier	-	282,907.00
Shree Balaji Distribution	3,000	3,000
Shree Ram Building Matrial Supplier	32,000.00	32,000.00
Shubhum Traders	283,980.00	283,980.00
STS Enterprises	10,287	-
TL Enterprises	4,497	13,013
Tuteja Cement Store	206,001.00	206,001.00
Vinod Yadav	76,460.00	76,460.00
Trade Advance		
From Customers against flats	156,444,927	133,126,237
Total	161,734,793	137,540,146



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Note : 5 Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
Audit fees payable	27,000.00	28,750.00
Amount Payable for Project land Purchased	5,000,000	5,000,000
Expenses Payable	96,077.00	23,202.00
Salary Payable	229,000.00	10,000.00
Wages Payable	88,009.00	88,009.00
<u>Current Maturity of Long Term loan</u>		
Vehicle Loan - ICICI Bank	1,132,553.00	1,011,533.00
EDC Payable	41,715,401.00	29,796,715.00
Interest Payable on EDC	25,385,761.00	17,681,455.00
Accrued Interest on EDC	227,271.00	454,543.00
Krishi Kalyan Cess Payable		2,662.00
SBC Payable	-	81,792.66
Service Tax Payable		712,197.80
TDS Payable	172,831.00	280,917.00
Security Deducted From Contractor	15,107.00	14,470.00
Abhishek Mathur		5,500.00
GST Payable	4,322,768.28	
<u>Short Term Provisions</u>		
Provision For Tax	155,851	155,260
Total	78,567,629.22	55,347,007

Note : 7 Deferred Tax Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
Opening Balance of Timing Difference		
Add : Due to depreciation		
Depreciation as per Companies Act-2013	844,558	
Depreciation as per Income Tax Act-1961	<u>662,277</u>	
	182,281	398,960
Add : Due to expenses disallowed as per Income Tax	-	-
Total Timing Difference	182,281	398,960
Deferred Tax Assets 25.75%	46,937	119,169
Opening Balance of Deferred Tax Assets	517,042	397,873
Addition during the year	46,937	119,169
Reversal during the year	-	-
Closing Balance of Deferred Tax Assets/Liabilities	563,979.46	517,042.09




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Depreciation chart as on 31st March, 2018 as per Companies Act, 2013.

Note : 6

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			Transfer to Retained Earning	NET BLOCK			
		COST/WDV AS ON 01.04.2017	Addition during the year	Sale during the year	COST/WDV As On 31.03.2018	Up to 01.04.17	During the year		Depreciation adjusted during the year	Total as on As on 31.03.2018	W.D.V As On 31.03.2018	W.D.V As On 31.03.2017
TANGIBLE ASSETS												
Car	31.23%	6,099,731	-	-	6,099,731	3,661,729	761388	-	4,423,117	1,676,614	2,438,002	
Tractor Trolley	31.23%	106,418	106,418	-	106,418	-	21215	-	21,215	85,203	-	
Software	39.30%	135,287	-	-	135,287	43,346	36133	-	79,479	55,808	91,941	
Computer	63.16%	175,000	-	-	175,000	136,898	24066	-	160,963	14,037	38,102	
Furniture	25.89%	8,327	0	-	8,327	1,542	1757	-	3,298	5,029	6,785	
TOTAL		6,418,345	106418	-	6624763	3843515	844558	-	4,688,073	1836690	2574830	



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Note : 8 Other Non Current Assets

Particulars		As at 31 March, 2018	As at 31 March, 2017
Preliminary Expenses	F.Y.2016-17 F.Y.2017-18		
ROC Fee	184,336 92,168		
Amortised during the year	92,168 92,168	-	92,168
Fixed Deposit With Oriental Bank of Commerce		20,688,331	19,143,674
Development Account :- Project Expenses			
Project Land		290,053,255	284,242,061
Advertisement Project		5,563,434	2,658,644
Aggreate WIP		331,468	285,450
Architectural Fees		180,000	
Demand Draft Charges		112,015	112,015
License Fee		600,000	600,000
Building and Other Construction Workers welfare Charges.		1,515,000	1,515,000
Bricks - WIP		444,793	444,793
Brokerage		9,990,000	8,960,000
Cements - WIP		327,001	327,001
Consultancy Charges		1,070,450	590,450
Consumable Store		30,315	60
Conversion Charges - DTCP		3,403,021	3,403,021
Draw Expenses		290,251	290,251
Drawing Approval Charges - DTCP		1,222,500	1,222,500
EXTERNAL DEVELOPMENT CHARGES (EDC)		47,674,744	35,756,058
Site- HSD		2046	2,046
Diesel Expenses		42,719	42,719
HRERA Regn Fees		560,000	
Interest on EDC		25,853,689	18,376,655
Labour Charges - WIP		465,312	465,312
Investigation Charges		100,000	100,000
Legal Exp		77,480	75,270
Site - Misc. Exp.		3,220	2,720
NOC Fees		105,000	105,000
Printing & Stationary		234,459	172,227
RMC - WIP		91,617	91,617
Security Services		854,900	530,100
Professional Charges		30,000	30,000
Repair & Maintenance		6,785	5,185
Site Electricity Charges		673,207	298,116
Sit Excavation -WIP		61,985	61,985
Shuttering Material		902,683	449,956
Site Exp. - WIP		396,628	373,120
Site Salary		1,237,363	260,018
Stone Dust - WIP		285,330	252,174
Telephone Exp		129,200	119,002
TMT Steel		1,234,559	1,234,559
Travelling Exp		56,129	56,129
Technical Charges		13,483	13,483
Web Designing		5,857	5,857
Sub Total		106,178,643	79,288,493
Total		416,920,229	382,766,396



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Note : 9 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
Cash & Cash equivalents		
Cash on hand	233,036	280,069
Bank		
Oriental Bank of Commerce A/c No. 11521131003891	264,969	233,562
ICICI Bank Ltd	35,129	182,158
YES Bank	15,000	15,000
Total	548,133	710,789

Note : 10 Short Term Loan & Advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
(Unsecured, considered good)		
Loan & Advances Recoverable from related parties :-		
M/s AAR Housing Pvt Ltd	5,000,000	5,000,000
Mr. Arun Kapoor	53,000,000	700,000
Other Loan & Advances :-		
Agnith Technology	21,780	21,780
Total	58,021,780	5,721,780

Note : 11 Other Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
APL Consultant Pvt Ltd	442,222	442,222
GST Input	1,592,669	-
Idea International Housing & Construction Pvt Ltd	13,500,303	-
Imprest A/c-Asutosh Tula	23,674	23,674
Imprest A/c-Narendra Singh	2,000	2,000
Imprest A/c-Shakeel	61,802	65,800
infocity Hosting	15,000	15,000
Krishi Kalyan Cess	2,908	831
Linktel Media Pvt Ltd	12,540	12,540
Magic Bricks Realty Services pvt Ltd	56,556	-
Prepaid expenses	39,050	27,500
Quikr India Pvt Ltd	32,835	-
Reliance Home Finance Ltd	1,600,000	-
Security Deposit with HSPCB	500,000	500,000
Security Rent	5,000	5,000
Service Tax (Cenvat)	489,384	76,775
S. M. Mathur and Company	3,000	-
SVAM Power Plant Pvt. Ltd.	2,185	2,185
TCI Enterprises	15,000	15,000
TDS A.Y. 2017-18	-	158,822
TDS A.Y. 2018-19	172,418	-
Total	18,568,545	1,347,349



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Note : 12 Other Income

Particulars	For the Period ended 31 March, 2018	For the Period ended 31 March, 2017
Sale of application Form	-	-
Cancellation Charges	773,588	987,624
Interest on FDR (FDR submitted for bank Gurantee)	1,724,176	1,588,207
Interest on Income Tax Refund (A.Y.	-	22,843
Short & Excess	138	1
Total	2,497,902	2,598,575

Note :13 Financial Cost

Particulars	For the Period ended 31 March, 2018	For the Period ended 31 March, 2017
Interest on Car Loan	228,349	325,032
Total	228,349	325,032

Note :14 Depriciation & Amortisation Expenses

Particulars	For the Period ended 31 March, 2018	For the Period ended 31 March, 2017
Amortisation of Fee Paid to Registrar of companies	92,168	92,168
Depriciation As per annexure "A"	844,558	1,212,476
Total	936,726	1,304,644

Note :15 Other expenses

Particulars	For the Period ended 31 March, 2018	For the Period ended 31 March, 2017
Annual Maintenance Charges	17,500	37,267
Audit Fees	60,000	-
Bank Charges	87,490	96,918
Books & Periodicals	17,049	4,685
Conveyance	106,378	110,545
Income Tax Paid	-	3,733
Insurance Charges	44,050	69,500
Interest on TDS	257,355	28,865
Repair & Maintenance	20,800	-
Internet Charges	-	4,900
Misc Expense	-	1,625
Mobile Phone Exp.	1,650	1,400
News Paper	5,324	3,960
Office Maintenance	17,640	35,134
Office Rent	60,000	60,000
Postage	21,515	23,435
Professional Charges	11,500	15,000
Renewal Charges	11,500	3,100
Salary	120,000	120,000
SBA Cess	4,495	2,204
Staff welfare	115,138	130,426
Printing & Stationary	14,246	23,458
TDS Exp.	-	281
Vehicle Repair and Maintainance	-	129,580
Loan Processing Fee	-	28,625
ROC Filling Fees	8,400	15,600
Total	1,002,029	940,241



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ARETE INDIA PROJECTS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****Significant Accounting Policies and Notes of Accounts:-****a) Accounting Convention**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and in accordance with the Accounting Standards applicable in India and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Costs of the acquisition of new assets are inclusive of taxes and other incidental expenses.

c) Revenue Recognition

- 1) During the year, the management has certified that company has not generated any revenue from their operations and Company is working on only one project at Sector 06, Sohna, Haryana. As only 2 towers are under construction out of 23 during the year accordingly the revenue has not been recognized as per Accounting standard 7 "Construction Contracts" and Accounting Standard 9 "Revenue Recognition" and Guidance Note on Accounting For Real Estate Transactions issued by Institute of Chartered Accountant of India.
- 2) Foreign currency fluctuations during the year are NIL(Previous year NIL).

d) Foreign Exchange Transaction - NIL (Previous year NIL)**e) Depreciation and Amortization**

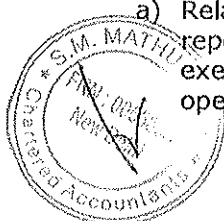
- Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- Fee paid to Registrar of companies for increase in authorize capital has been amortized over the period of five year on a straight line method.

f) Accounting of Taxes on Income

The deferred tax for timing difference between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax asset arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying value at each Balance Sheet date. However, deferred tax liability is recognized immediately at each balance sheet date.

g) Related Parties Disclosure

- a) Related party - parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions



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- Individuals having control or significant influence over the Company by reason of voting power, and their relatives and key management personnel and relatives of such personnel:

- (i) Mr. Arun Kapoor
- (ii) Mr. Rajesh Goyal
- (iii) Mr. Aman Kapoor

- Enterprises over which above person described in (A) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise;

- (i) M/s AAR Housing Pvt. Ltd.
- (ii) M/s Apex Buildwell Pvt. Ltd.
- (iii) M/s Priyanka Techfeb Pvt. Ltd.
- (iv) M/s Idea International Housing and Construction Pvt Ltd

b) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	As on 31.03.2018 (Rs.)	DR/ CR	As on 31.03.2017 (Rs.)	DR/ CR
1.	Mr. Arun Kapoor	• Loan and advances	523.00 Lacs 00.00 Lacs	Dr Cr	10.00 Lacs 03.00 Lacs	Dr Cr
		Closing Balance	530.00 Lacs	Dr	07.00 Lacs	Dr
2.	M/s Priyanka Techfeb Pvt Ltd.	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	Dr Cr.
		Closing Balance	118.00 Lacs	Cr	118.00 Lacs	Cr.
3.	M/s Apex Buildwell Pvt. Ltd.	• Loan and advances	736.75 Lacs 173.50 Lacs	Cr Dr	73.50 Lacs 566.50 Lacs	Cr. Dr.
		Closing Balance	2204.22 Lacs	Cr	1640.97 Lacs	Cr
4	M/s AAR Housing Pvt. Ltd	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	
		Closing Balance	50.00 Lacs	Dr	50.00 Lacs	Dr
5	M/s Idea Inretnational Housing and Construction Pvt. Ltd.	Payment Against Construction Bills	152.50 17.50 Lacs	Dr Cr	NIL	
		Closing Balance	135.03	Dr		



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c) Amount due From/To Related Parties

Particulars		As on 31.03.2018 (Rs.In Crore)	As on 31.03.2017 (Rs.In Crore)
i)	Due from Related Parties (Included In Short Term Loans & Advances)		
	- Individuals	5.30	.07
	- Companies	.50	.50
	- Others	NIL	NIL
ii)	Due to Related Parties (Included In unsecured loans)		
	- Companies	23.22	17.59

h) Note ON BUSINESS ACTIVITY

The company is engaged in the purchase, acquisition, constructions and development of land, commercial building and residential flats.

During the previous financial year, the company is engaged in development of an low cost affordable housing project under License No 75 of 2014 granted to the Company under Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules,1976 made there under over an area measuring 6.00625 acres falling in the revenue estate of village Sohna, Sector 6, Sohna, District Gurgaon Haryana.

- i) As on 31st March 2018 no contingent liabilities exist on company. The Company had provided bank guarantee during the financial year 2014-15 for External Development Charges payable to DTCP, Haryana for the affordable housing project.
- j) In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business equivalent to the amount at which they are stated except as expressly stated otherwise.
- k) Corresponding figures of previous year have been regrouped / rearranged wherever deemed necessary.
- l) Debit & Credit balances of the parties are subject to confirmation & reconciliation.

Signature to Notes A to L

FOR S M Mathur & Co.,
Chartered Accountants
(Firm Registration No. 006588N)

(S.M. Mathur)
Proprietor.
M. No. 013066



On behalf of the Board of Directors

(Director)

Dwarika Prasad Jaiswal
Din no: 05311352
H.No. E-17, Sanjay Gram,
Old Delhi Road, Sector-14,
Gurgaon 122001 HR

(Director)

Gulshan Dua
Din no: 07012227
37-38,U-71
DLF Phase 3,
Gurgaon 122001

Place: New Delhi
Dated: 03/09/2018

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

Balance Sheet as at 31 March 2019

PARTICULARS	Note No.	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	24,100,000	24,100,000
Reserve & Surplus	2	(834,154)	(859,559)
Non-current liabilities			
Long term Borrowings	3	228,430,315	232,916,493
Current liabilities			
Trade Payable	4	223,584,103	161,734,793
Other current liabilities	5	74,851,804	78,567,629
Total		550,132,068	496,459,357
ASSETS			
Non-current assets			
<u>Fixed Assets</u>			
Tangible Assets	6	1,546,081	1,836,690
Intangible Assets		-	-
Deferred Tax Assets	7	562,626	563,979
Other non-current assets	8	489,678,317	416,920,229
Current assets			
Cash and Bank balances	9	12,287,458	548,133
Short term Loans and advances	10	32,068,030	58,021,780
Other Current assets	11	13,989,556	18,568,545
Total		550,132,068	496,459,357

The notes are an integral part of these financial statements 16

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

For S. M. Mathur & Co.
Chartered Accountants
FRN : 006588N

CA S. M. Mathur
Prop.
Membership No. 13066



For and on behalf of the Board
M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)

Gulshan Dua
(DIN No. 07012227)
(Director)

E-17, Sanjay Gram Old Delhi Rd., Sec- 71/37-38 DLF Ph-3, U Block
14 Gurugram Nathupur Gurugram

Place: New Delhi
Date: 24.06.2019

ARETE INDIA PROJECTS PRIVATE LIMITED

CIN No. U45207DL2012PTC237855

14A/36, WEA Karol Bagh, New Delhi 110005

Statement of Profit and Loss for the year ended 31 March, 2019

PARTICULARS	Note No.	For the Period ended 31 March, 2019	For the Period ended 31 March, 2018
INCOME			
Revenue from operation		-	-
Other Income	12	2,388,476	2,497,902
Total revenue		2,388,476	2,497,902
EXPENDITURE			
Financial Costs	13	121,543	228,349
Depreciation & Amortisation Expenses	14	626,231	936,726
Other expenses	15	1,606,371	1,002,029
Total expenses		2,354,145	2,167,105
Profit / (Loss) before tax		34,331	330,797
Tax expense:			
Tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		7,573	155,851
(e) Deferred tax Asset			46,937
(f) Deferred tax Expense		1,353	
Profit / (Loss) from continuing operations		25,405	221,884

The notes are an integral part of these financial statements 16

This is the statement of profit & loss account referred to in our report of even date

For S. M. Mathur & Co.
Chartered Accountants
FRN : 006588N



CA S. M. Mathur
Prop.
Membership No. 13066

Place: New Delhi

Date: 24.06.2019

For and on behalf of the Board
M/s Arete India Projects Pvt Ltd

Dwarika Prasad Jaiswal
(DIN No. 05311352)
(Director)

E-17, Sanjay Gram Old Delhi Rd.,
Sec-14 Gurugram

Gulshan Dua
(DIN No. 07012227)
(Director)

71/37-38 DLF Ph-3, U
Block Nathupur
Gurugram

ARETE INDIA PROJECTS PRIVATE LIMITED

Notes forming part of Balance Sheet

Note 1 Share capital

Particulars	As at 30 March, 2019		As at 31 March, 2018	
	Number of shares	VALUE	Number of shares	VALUE
(a) Authorised Equity shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each	2,410,000	24,100,000	2,410,000	24,100,000
Total	2,410,000	24,100,000	2,410,000	24,100,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000
Year ended 31 March, 2017				
- Number of shares	2,410,000	-	-	2,410,000
- Amount	24,100,000	-	-	24,100,000

(b) Rights, Preferences and restrictions attached to shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 30 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shareholder				
M/s Apex Buildwell Pvt Ltd	1,000,000	41.49	1,000,000	41.49
M/s Sunbreeze Infratech Pvt Ltd	200,000	8.30	200,000	8.30
Rajesh Goyal	505,000	20.95	505,000	20.95
Aman Kapoor	200,000	8.30	200,000	8.30
Arun Kapoor	505,000	20.95	505,000	20.95
Total	2,410,000	100.00	2,410,000	100.00

Note : 2 Reserve & Surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
Surplus/(deficit) in the statement of Profit & Loss A/c		
Balance as per last financial	(859,559)	(1,081,443)
Add: Profit/ (loss) during the year	25,405	221,884
Closing Balance	(834,154)	(859,559)

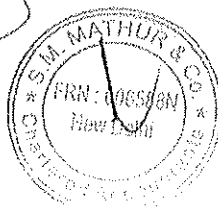


Note : 3 long Term Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Term Loan from Bank-		
State Bank term loan	38467100	-
Vehicle Loan - ICICI Bank	-	694,033
(b) Loan & Advances from related parties		
Unsecured		
M/s Apex Buildwell Pvt Ltd	178,163,215	220,422,460
(c) Other Loan & Advances		
M/S Priyanka Techfeb Pvt Ltd	11,800,000	11,800,000
Total	228,430,315	232,916,493

Note : 4 Trade Payable

Particulars	As at 31 March, 2019	As at 31 March, 2018
Sundry Creditors		
A.A Chopra & Associates	112,500	-
A.K Lumber	-	452,727
Abhishek Mathur	5,500	-
Anand Machinery Store	27,718	-
Anand Realty Solution	1,007,750	1,157,750
Apropose Business services Pvt Ltd	42,120	42,120
Axiom Services	27,360	27,360
Blue One Reality	119,500	-
Coddwomper studios	500	-
Desert Cobra Security services ltd	66,860	-
DHBVN	33,039	-
Four Aces Electronics Pvt. Ltd.	-	34,520
Gandhi & Associates	797,317	-
Graphix Era	15,350	-
Gulati Lubricants & Chemical	39,978	-
Haree Ram	253,517	253,517
Idea International Housing & Construction Pvt. Ltd.	3,664,581	-
Jai Shiv Carrier	344,560	-
Jdc Fly Ash Llp	43,513	-
Kamlesh	57,368	57,368
Komal International	27,579	-
Kyi Soft Solutions Pvt ltd	69,600	-
Lalit Printers	282,820	282,820
Libra Infra Project Pvt. Ltd.	-	36,540
M.K Carrier	256,882	-
Mahender singh	16,800	-
Mahender Kumar	125,878	-
Manisha labour	8,993	-
Max Media Industries	355,212	-
Mm9 information Technologies pvt ltd	885	-
Multiplier Realtech Pvt Ltd	119,873	-
Nagender Kumar	14,888	-
Nav Sikha Polypack Industries P ltd	224,986	-
Neeraj & Co	1,365,684	799,900
Nek Chand	2,456	2,456
Nirman Advertising Pvt. Ltd.	-	117,252
Orion Infrarealtors Pvt Ltd	1,035,250	1,035,250
PGS Iyer	2,520	-
R.C Filling Station	131,930	-
Rheoplast Technology pvt ltd	63,720	-
Ridhi Associates	480	480
Royal 1 Conncomm Pvt Ltd	11,500	11,500
Royal Hardware & Tools	111,955	-



S.M Mathur & co,	4,536	-
Setia Electricals & Hardware	5,280	-
Shree Balaji Carrier	262,081	362,081
Shree Balaji Distribution	3,000	3,000
Shree Ram Building Matrial Supplier	32,000	32,000
Shubhum Traders	283,980	283,980
Soni Construction	53,500	-
Star Reality Consulting Company	37,300	-
STS Enterprises	18,890	10,287
TL Enterprises	4,497	4,497
Tokas Filling Station	65,240	-
Tuteja Cement Store	-	206,001
Vinod Yadav	76,460	76,460
VK Engineers	29,015	-
<u>Trade Advance</u>		
From Customers against flats	211,819,402	156,444,927
Total	223,584,103	161,734,793

Note : 5 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Audit fees payable	-	27,000
Amount Payable for Project land Purchased	5,000,000	5,000,000
Expenses Payable	69,927	96,077
Lwf payable	2,490	-
Salary Payable	656,315	229,000
Wages Payable	88,009	88,009
<u>Current Maturity of Long Term loan</u>		
Vehicle Loan - ICICI Bank	699,817	1,132,553
EDC Payable	41,715,401	41,715,401
Interest Payable on EDC	25,385,761	25,385,761
Accured Interest on EDC	227,271	227,271
TDS Payable	540,340	172,831
Security Deducted From Contractor	59,833	15,107
GST Payable	399,066	4,322,768
<u>Short Term Provisions</u>		
Provision For Tax	7,573	155,851
Total	74,851,804	78,567,629

Note : 7 Deferred Tax Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Opening Balance of Timing Difference		
Add : Due to depreciation		
Depreciation as per Companies Act-2013	626,231	
Depreciation as per Income Tax Act-1961	631,434	
	-5,203	182,281
Add : Due to expenses disallowed as per Income Tax	-	-
Total Timing Difference	-5,203	182,281
Deferred Tax Assets	-1,353	46,937
Opening Balance of Deferred Tax Assets	563,979	517,042
Addition during the year	-	46,937
Reversal during the year	1,353	-
Closing Balance of Deferred Tax Assets/Liabilities	562,626	563,979



ARETE INDIA PROJECTS PRIVATE LIMITED

Depreciation chart as on 31st March, 2019 as per Companies Act, 2013.

Note : 6

PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION			Transfer to Retained Earning	NET BLOCK		
		COST/WDV AS ON 01.04.2018	Addition during the year	Sale during the year	COST/WDV As On 31.03.2019	Up to 01.04.18	During the year		Depreciation adjusted during the year	Total as on As on 31.03.2019	W.D.V As On 31.03.2019
TANGIBLE ASSETS											
Car	31.23%	6,099,731	-	-	6,099,731	4,423,117	523606	-	4,946,723	1,153,008	1,576,614.00
Tractor Trolly	31.23%	106,418			106,418	21,215	26609		47,824	58,594	85,203.00
Software	39.30%	135,287	-	-	135,287	79,479	21933		101,412	33,875	55,808.00
Computer	63.16%	175,000	234,605	-	409,605	160,963	32301		193,264	216,341	14,037.00
Furniture	25.89%	8,327	-	-	8,327	3,298	1302		4,600	3,727	5,029.00
Office Equipment	45.07%	-	101016		101,016		20480		20,480	80,536	-
TOTAL		6,524,763	335620.93	-	6860383.93	4688072	626231	-	5,314,303	1546081	1836691

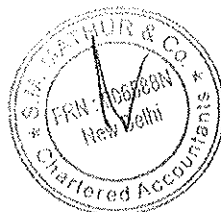


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Note : 8 Other Non Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Fixed Deposit With Oriental Bank of Commerce	22,355,493	20,688,331
Development Account :- Project Expenses		
Project Land	290,053,255	290,053,255
Advertisement Project	7,639,335	5,563,434
Aggreast WIP	1,567,607	331,468
Architectural Fees	405,000	180,000
Bricks - WIP	1,147,693	444,793
Brokerage	16,731,642	9,990,000
Building and Other Construction Workers welfare Charges.	1,515,000	1,515,000
Cements - WIP	1,819,389	327,001
Chemical -wip	54,000	-
Construction Cost - WIP	27,400,000	-
Consultancy Charges	1,840,450	1,070,450
Consumable Store	30,315	30,315
Conversion Charges - DTCP	3,403,021	3,403,021
Demand Draft Charges	112,015	112,015
DG Set - Rent	24,799	-
Diesel Expenses	-	42,719
Dispenser Machine & Shoe Cover	40,700	-
Doors & Plywood	1,086,347	-
Draw Expenses	541,228	290,251
Drawing Approval Charges - DTCP	1,522,500	1,222,500
Earth Filling	187,200	-
Electric Works Contractor	11,520	-
Electricity Fittings	868,852	-
Employee Incentive	413,000	-
External Development Chatges(EDC)	47,674,744	47,674,744
Fly Ash	41,441	-
Frieght & Catage	239,660	-
Hardware & Tools	452,432	-
HRERA Regn Fees	560,000	560,000
Interest on EDC	25,853,689	25,853,689
Interest on loan from SBI	366,296	-
Investigation Charges	100,000	100,000
Labour Charges - WIP	779,382	465,312
Labour Wellfare Fund	1,660	-
Legal Exp	103,410	77,480
License Fee	600,000	600,000
Marketing Expensess	1,723,770	-
NOC Fees	105,000	105,000
Paint WIP	4,696	-
Pile and Testing Charges	754,544	-
Printing & Stationary	277,401	234,459
Processing charges Term Loan	2,492,000	-
Professional Charges	155,000	30,000
Pump Set	41,147	-
Railling wip	570	-
Rent Jcb	14,238	-
Repair & Maintenance	86,431	6,785
RMC - WIP	91,617	91,617
Road Work Contractor	56,911	-



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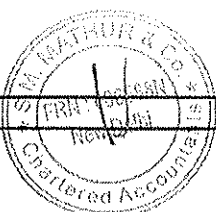
Sale & promotion Exp	233,600	-
Sample Flat	171,872	-
sanitary & Plumbing items	493,809	-
Security Services	1,385,184	854,900
Shuttering Material	911,083	902,683
Shuttering Contractor	442,153	-
Site Excavation -WIP	174,685	61,985
Site - Misc. Exp.	47,958	3,220
Site Electricity Charges	877,503	673,207
Site Exp. - WIP	620,878	396,628
Site- HSD	436,400	2046
Site Salary	5,859,158	1,237,363
Soil Filling	336,200	-
steel works contractor	372,398	-
Stone Dust - WIP	1,355,828	285,330
Technical Charges	13,483	13,483
Telephone Exp	164,778	129,200
Tiles wip	719,294	-
TMT Steel	11,548,729	1,234,559
Transportation charges	45,000	-
Travelling Exp	60,929	56,129
Web Designing	60,997	5,857
Sub Total	177,269,569	106,178,643
Total	489,678,317	416,920,229

Note : 9 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
Cash & Cash equivalents		
Cash in hand	106,639	233,036
Bank		
Oriental Bank of Commerce A/c No. 11521131003891	3,115,090	264,969
ICICI Bank Ltd	35,040	35,129
STATE BANK OF INDIA - 0218	2,951,555	-
STATE BANK OF INDIA - 1502	1	-
STATE BANK OF INDIA - 0956	6,064,133	-
YES Bank	15,000	15,000
Total	12,287,458	548,133

Note : 10 Short Term Loan & Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(Unsecured, considered good)		
Loan & Advances Recoverable from related parties :-		
M/s AAR Housing Pvt Ltd	5,000,000	5,000,000
M/s Idea International Housing & Construction Pvt Ltd	7,243,500	-
Mr. Arun Kapoor	19,802,750	53,000,000
Other Loan & Advances :-		
Agnith Technology	21,780	21,780
Total	32,068,030	58,021,780



Note : 11 Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
99 acers .com	70,800	-
A.K Lumber Ltd	1,239,424	-
APL Consultant Pvt Ltd	442,222	442,222
Appario Retail Pvt Ltd	2,599	-
Bharat Sales Corporation	589,744	-
Dun & Bradstreet information services india pvt ltd	118,000	-
Google India Pvt ltd	2,343	-
GST Input	-	1,592,669
GST Cash Ledger	43,158	-
Hindustan Electrical & Hardware	1,889,101	-
Idea International Housing & Construction Pvt Ltd	-	13,500,303
Imprest A/c-Anuj Kappor	100,000	-
Imprest A/c -Prithivi singh	5,000	-
Imprest A/c-Asutosh Tula	117,271	23,674
Imprest A/c-Narendra Singh	-	2,000
Imprest A/c-Rahul	692	-
Imprest A/c-Shakeel	9,468	61,802
Imprest A/c- Neeraj Kumar Jha	517,387	-
Income Tax FY 2017-18	1,359,290	-
Infocity Hosting	15,000	15,000
King Digital	16,520	-
Krishi Kalyan Cess	2,908	2,908
Kunal Carrier	78,032	-
Linktel Media Pvt Ltd	12,540	12,540
locan solution private limited	50,000	-
Magic Bricks Realty Services pvt Ltd	56,556	56,556
Mediassest Holding	180	-
Prepaid expenses	262,130	39,050
Quikr India Pvt Ltd	32,835	32,835
R.K Industries	2,058,250	-
Rajinder Kumar Gupta	9,900	-
Refundable Deposite for pertigious award	350,000	-
Reliance Home Finance Ltd	1,710,000	1,600,000
Rishi Associates	528	-
S.M Mathur & co.	-	3,000
Sal Tour & Travels	-	-
Sawadeshi Marble	125,632	-
Security Deposit with HSPCB	500,000	500,000
Security Rent	5,000	5,000
Service Tax (Cenvat)	497,545	489,384
Shubham Steel & Fertilizers	64,387	-
Shyam Oil Company	436,345	-
SVAM Power Plant Pvt. Ltd.	2,185	2,185
TCI Enterprises	15,000	15,000
TDS A.Y. 2017-18	16,567	-
TDS A.Y. 2018-19	185,240	172,418
Veda Reality private limited	271,100	-
Vijay Pipes & Fitting Store	708,677	-
Total	13,989,556	18,568,545



Note : 12 Other Income

Particulars	For the Period ended 31 March, 2019	For the Period ended 31 March, 2018
Cancellation Charges	536,074	773,588
Interest on FDR (FDR submitted for bank Gurantee)	1,852,402	1,724,176
Short & Excess	-	138
Total	2,388,476	2,497,902

Note :13 Financial Cost

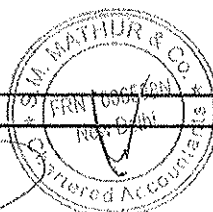
Particulars	For the Period ended 31 March, 2019	For the Period ended 31 March, 2018
Interest on Car Loan	121,543	228,349
Total	121,543	228,349

Note :14 Depriciation & Amortisation Expenses

Particulars	For the Period ended 31 March, 2019	For the Period ended 31 March, 2018
Amortisation of Fee Paid to Registrar of companies	-	92,168
Depriciation As per annexure "A"	626231	844,558
Total	626231	936,726

Note :15 Other expenses

Particulars	For the Period ended 31 March, 2019	For the Period ended 31 March, 2018
Annual Maintenance Charges	41,000	17,500
Audit Fees	-	60,000
Bank Charges	8,645	87,490
Books & Periodicals	2,520	17,049
Conveyance	233,608	106,378
Credit Rating Charges	66,000	-
Filing Fee	200	-
Insurance Charges	51,331	44,050
Interest on TDS	29,306	257,355
Internet Charges	86,048	-
Loan Processing Fee	-	8,400
Membership Fee	999	-
Misc Expense	11,594	-
Mobile Phone Exp.	6,000	1,650
News Paper	3,740	5,324
Office Maintenance	6,353	17,640
Office Rent	15,000	60,000
Postage	8,792	21,515
Printing & Stationary	43,727	14,246
Professional Charges	120,800	11,500
Renewal Charges	-	11,500
Repair & Maintenance	28,312	20,800
ROC Filling Fees	1,800	-
Salary	570,264	120,000
SBA Cess	-	4,495
Short & excess	1,601	-
Staff welfare	107,698	115,138
Subscription fees	144,000	-
Telephone exp	17,034	-
Total	1,606,371	1,002,029



ARETE INDIA PROJECTS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****Significant Accounting Policies and Notes of Accounts:-****a) Accounting Convention**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and in accordance with the Accounting Standards applicable in India and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Costs of the acquisition of new assets are inclusive of taxes and other incidental expenses.

c) Revenue Recognition

- 1) During the year, the management has certified that company has not generated any revenue from their operations and Company is working on only one project at Sector 06, Sohna, Haryana. As only 5 towers are under construction out of 23 during the year accordingly the revenue has not been recognized as per Accounting standard 7 "Construction Contracts" and Accounting Standard 9 "Revenue Recognition" and Guidance Note on Accounting For Real Estate Transactions issued by Institute of Chartered Accountant of India.
- 2) Foreign currency fluctuations during the year are NIL(Previous year NIL).

d) Foreign Exchange Transaction - NIL (Previous year NIL)**e) Depreciation and Amortization**

- Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- Fee paid to Registrar of companies for increase in authorize capital has been amortized over the period of five year on a straight line method.

f) Accounting of Taxes on Income

The deferred tax for timing difference between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax asset arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying value at each Balance Sheet date. However, deferred tax liability is recognized immediately at each balance sheet date.

g) Related Parties Disclosure

- a) Related party - parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions




Contd....2.



- Individuals having control or significant influence over the Company by reason of voting power, and their relatives and key management personnel and relatives of such personnel:

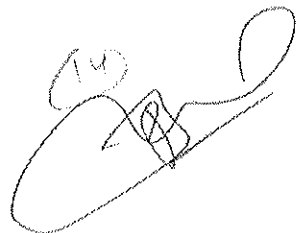
- (i) Mr. Arun Kapoor
- (ii) Mr. Rajesh Goyal
- (iii) Mr. Aman Kapoor

- Enterprises over which above person described in (A) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise;

- (i) M/s AAR Housing Pvt. Ltd.
- (ii) M/s Apex Buildwell Pvt. Ltd.
- (iii) M/s Priyanka Techfeb Pvt. Ltd.
- (iv) M/s Idea International Housing and Construction Pvt Ltd

b) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/Individual	Nature of Transac	As on 31.03.2019 (Rs.)	DR/CR	As on 31.03.2018 (Rs.)	DR/CR
1.	Mr. Arun Kapoor	• Loan and advances	60.43 Lacs 392.40 Lacs	Dr Cr	523.00 Lacs 00.00 Lacs	Dr Cr
		Closing Balance	198.03 Lacs	Dr	530.00 Lacs	Dr
2.	M/s Priyanka Techfeb Pvt Ltd.	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	Dr Cr
		Closing Balance	118.00 Lacs	Cr	118.00 Lacs	Cr
3.	M/s Apex Buildwell Pvt. Ltd.	• Loan and advances	267.83 Lacs 690.43 Lacs	Cr Dr	736.75 Lacs 173.50 Lacs	Cr Dr
		Closing Balance	1781.63 Lacs	Cr	2204.22 Lacs	Cr
4	M/s AAR Housing Pvt. Ltd	• Loan and advances	0.00 Lacs 0.00 Lacs	Dr Cr	0.00 Lacs 0.00 Lacs	Dr Cr
		Closing Balance	50.00 Lacs	Dr	50.00 Lacs	Dr
5	M/s Idea Inretnational Housing and Construction Pvt. Ltd.	Payment Against Construction Bills	118.98 Lacs 290.62 Lacs	Dr Cr	152.50 17.50 Lacs	Dr Cr
		Closing Balance	36.65 Lacs	Cr	135.03	Dr




Cond.....3.



c) Amount due From/To Related Parties

Particulars		As on 31.03.2019 (Rs.In Crore)	As on 31.03.2018 (Rs.In Crore)
i)	Due from Related Parties (included in Short Term Loans & Advances)		
	- Individuals	1.98	.07
	- Companies	1.22	.50
	- Others	NIL	NIL
ii)	Due to Related Parties (included in unsecured loans)		
	- Companies	19.00	17.59

h) Note ON BUSINESS ACTIVITY

The company is engaged in the purchase, acquisition, constructions and development of land, commercial building and residential flats.

During the previous financial year, the company is engaged in development of an low cost affordable housing project under License No 75 of 2014 granted to the Company under Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made there under over an area measuring 6.00625 acres falling in the revenue estate of village Sohna, Sector 6, Sohna, District Gurgaon Haryana.

- i) As on 31st March 2019 no contingent liabilities exist on company. The Company had provided bank guarantee during the financial year 2014-15 for External Development Charges payable to DTCP, Haryana for the affordable housing project.
- j) In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business equivalent to the amount at which they are stated except as expressly stated otherwise.
- k) Corresponding figures of previous year have been regrouped / rearranged wherever deemed necessary.
- l) Debit & Credit balances of the parties are subject to confirmation & reconciliation.

Signature to Notes A to I

FOR

S M Mathur & Co.,
Chartered Accountants
(Firm Registration No. 006588N)

(S.M. Mathur)
Proprietor.
M. No. 013066



On behalf of the Board of Directors

(Director)

Dwarika Prasad Jaiswal
Din no: 05311352
H.No. E-17, Sanjay Gram,
Old Delhi Road, Sector-14,
Gurgaon 122001 HR

(Director)

Gulshan Dua
Din no: 07012227
House No. 71/37-38,
DLF Phase 3 Block U,
Village Nathupur,
Gurgaon 122001 HR

Place: New Delhi
Dated: 24.06.2019

