

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF Maxworth Infrastructures Private Limited.**Report on the Financial Statements**

We have audited the accompanying financial statements of **Maxworth Infrastructures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31/03/2019, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 thereunder.

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 the 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 a 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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.



BASIS FOR QUALIFIED OPINION:

Reference is invited to Note 16 to the financial statements according to which an amount of ₹ 15,67,33,354/- (previous year - ₹ 15,67,33,354/-) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management, based on internal assessments and evaluations, have represented that these advances are recoverable/ adjustable and that no Provision is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered/ adjusted during the previous and current financial year and since constructive and sincere efforts are being put in recovery of the said advances, it is confident of appropriately adjusting/ recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable/ adjustable since the outstanding balances as at balance sheet date are outstanding/ remained unadjusted for long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, clearly indicate, in our opinion, that all of the remaining outstanding amounts are fully recoverable, consequently, we are unable to ascertain whether all of the remaining balances as at balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

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, of the state of affairs of the Company as at 31/03/2019, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is applicable to the company.

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.
- (d) 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.
- (e) On the basis of the written representations received from the directors as on 31/03/2019 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no requirement of transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For H. K. KOTWALIA & CO

FRN - 015187N

Chartered Accountants

(Manish Kashyap)

Partner

Membership Number 504285

PLACE: New Delhi

DATED: June 29, 2019



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date to the member of Maxworth Infrastructures Private Limited on the financial statements for the year ended 31st March 2019)

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of immovable properties are held in the name of the company.

- 2) The management has conducted the physical verification of inventory at reasonable intervals.

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

- 3) The Company has granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. With respect to the same:
 - a. in our opinion the terms and conditions of the grant of such loans are not prima facie, prejudicial to the Company's interest.
 - b. the schedule of the repayment of principal and payment of interest has been stipulated and the repayment and receipts of the principal and the interest are regular;
 - c. there is no overdue amount in respect of loans granted to such parties.

However, during the year Company has taken interest free unsecured loan of • 1,26,75,317/- from its directors & relatives (Previous year • 83,62,796/-) and granted • 10,51,06,137/- to its 100% subsidiary M/s Murliwala Realcon Pvt. Ltd. (previous year • 13,94,00,589); • 118,87,366/- to its another 69.71% subsidiary M/s TipTop Estates Pvt. Ltd. (previous year • 85,05,686/-) and • 92,80,000/- to the related parties (previous year • 1,28,04,299/-). No interest is accrued on advances given during the year.

- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) In our opinion, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
however there are few delays in depositing the employees provident fund during the year as mentioned below:

Deduction for the Month	Amount deducted from employees salary	Total Amount Payable	Amount deposited	Due Date of Payment	Date of actual Payment
Apr-18	33,933.00	33,933.00	70852.00	15-May-18	06-Jul-19
May-18	33,756.00	33,756.00	Nil	15-Jun-18	
June-18	35,205.00	35,205.00	Nil	15-Jul-18	
July-18	32,675.00	32,675.00	Nil	15-Aug-18	
Aug-18	31,109.00	31,109.00	Nil	15-Sep-18	
Sept-18	29,190.00	29,190.00	Nil	15-Oct-18	
Oct-18	27,829.00	27,829.00	Nil	15-Nov-18	
Nov-18	28,100.00	28,100.00	Nil	15-Dec-18	
Dec-18	28,174.00	28,174.00	Nil	15-Jan-19	
Jan-19	27,852.00	27,852.00	Nil	15-Feb-19	
Feb-19	28,459.00	28,459.00	Nil	15-Mar-19	
Mar-19	28,802.00	28,802.00	Nil	15-Apr-19	

There are few delays found in depositing the employees ESI Contribution during the year as mentioned below:

Deduction for the Month	Total Amount Deducted and Payable	Amount deposited	Due Date of Payment	Date of actual Payment
Apr-18	2,926.00	Nil	21-May-18	
May-18	2,802.00	Nil	21-Jun-18	
June-18	2,479.00	Nil	21-Jul-18	
July-18	2,660.00	Nil	21-Aug-18	
Aug-18	3,005.00	Nil	21-Sep-18	
Sept-18	2,212.00	Nil	21-Oct-18	
Oct-18	2,215.00	Nil	21-Nov-18	
Nov-18	2,283.00	Nil	21-Dec-18	
Dec-18	2,326.00	Nil	21-Jan-19	
Jan-19	2,277.00	Nil	21-Feb-19	
Feb-19	2,578.00	Nil	21-Mar-19	
Mar-19	2,892.00	Nil	21-Apr-19	



Outstanding Statutory dues as on 31.03.2019 :

Service tax	62,71,185/-
TDS	36,30,467/-
WCT (HVAT)	24,16,357/-
Goods & Service Tax	8,34,636/-
ESIC & Provident Fund	10,60,042/-

The company has not deducted and deposited the labour welfare fund during the year.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

The dues outstanding in respect of income tax on account of any dispute are as follows.

Name of Statute	Nature of Dues	Demand Amount	Amount Paid	Period to which amount relates	Forum where matter is pending
Income Tax Act-1961	Demand made under section 143(3)	3,91,56,080/-	294306/-	Asst year- 2012-13	Appeal Pending before ITAT
Income Tax Act-1961	Demand made under section 143(3)	1,42,36,850/-	--	Asst year 2014-15	Appeal Pending before CIT(A)

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For H. K. KOTWALIA & CO.

FRN :- 015187N

Chartered Accountants


(Manish Kashyap)
Partner



Membership Number:- 504285

PLACE: New Delhi

DATED: June 29, 2019

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Maxworth Infrastructures 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")

We have audited the internal financial controls over financial reporting of Maxworth Infrastructures Private Limited., ("The Company") as of March 31, 2019 in conjunction with our audit of the standalone 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

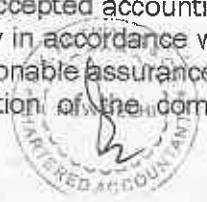
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, 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 (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, 2019, 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 issues by the Institute of Chartered Accountants of India.

For H. K. KOTWALIA & CO.

FRN - 015187N

Chartered Accountants

(Manish Kashyap)

Partner

Membership Number 504285



PLACE: New Delhi

DATED: June 29, 2019

Maxworth Infrastructures Private Limited

Balance Sheet as at 31.03.2019

		(Amount in Rupees)	
		31.03.2019	31.03.2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,00,00,000	3,00,00,000
Reserves and Surplus	3	(2,72,24,637)	(1,69,50,058)
		27,75,363	1,30,49,942
Non-current liabilities			
Long Term borrowings	4	2,49,73,324	3,77,49,932
Other Long-term liabilities			
Long-Term provisions	5	35,21,375	31,33,480
		2,84,94,699	4,08,83,412
Current liabilities			
Short-Term borrowings	6	2,22,83,817	3,37,92,285
Trade Payables	7	4,41,59,055	3,57,46,420
Other Current liabilities	8	23,75,12,639	26,98,92,147
Short-Term provisions	9	46,52,72,691	44,59,33,334
		76,92,28,202	78,53,64,186
TOTAL		80,04,98,264	83,92,97,540
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	26,03,798	50,75,437
Intangible Assets			
Capital Work in progress			
Non Current Investments			
Deferred tax assets (net)	11	1,97,23,940	1,97,23,940
Long term loans and advances	12	20,26,821	22,47,158
Other non Current assets		56,75,588	67,53,727
		3,00,30,147	3,38,00,262
Current Assets			
Current Investments			
Inventories	13	45,83,27,560	43,73,16,983
Trade Receivables	14	80,19,769	90,01,331
Cash and cash equivalents	15	94,18,231	2,51,31,482
Short term loans and advances	16	29,46,12,266	33,32,22,739
Other Current assets	17	90,291	8,24,743
		77,04,68,117	80,54,97,278
Total		80,04,98,264	83,92,97,540
Significant Accounting Policies & Notes on Accounts		1	

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


For H K Kotwalia & Co
Chartered Accountants
FRN :- 015187N


Manish Kashyap
Partner

M No. : 504285

Place : New Delhi
Dated : 29th June 2019

For Maxworth Infrastructures Pvt. Ltd.


Director
Sushil Kaudinya
(DIN: 01065771)


Director
Amarjeet Dhillon
(DIN: 03087589)

Maxworth Infrastructures Private Limited

Statement of Profit & loss for the year ended 31st March, 2019

(Amount in Rupees)

	Notes	31.03.2019	31.03.2018
INCOME			
Revenue from Operations (Net)	18	3,47,80,797	5,85,44,635
Other Income	19	10,35,989	8,11,978
Total Revenue		3,58,16,786	5,93,56,613
EXPENSES			
Changes in inventories of finished properties, land, land development rights and work in progress	20		1,37,76,575
Job and construction expenses	21		54,351
Real estate project expenditure	22	3,08,84,980	2,59,60,154
Employee benefits expense	23	63,20,002	1,62,59,371
Borrowing costs	24	6,75,076	2,48,223
Depreciation and amortization expense	25	9,32,914	13,06,966
Other expenses	26	41,91,914	49,81,374
Total Expenses		4,30,04,886	6,25,87,014
Profit/(Loss) before prior period, exceptional items and tax		(71,88,100)	(32,30,401)
Prior Period and Exceptional items	27	28,66,142	5,738
Profit/(Loss) before tax		(1,00,54,242)	(32,36,139)
Tax expense :			
Current tax			
Earlier Year Tax			
Deferred Tax Charge/(Credit)		2,20,337	(3,52,175)
Total Tax Expense		2,20,337	(3,52,175)
Profit/ (Loss) for the year		(1,02,74,579)	(28,83,964)
Earning per equity share of face value of Rs.10 each.			
Basic/ Diluted	28	(3)	(1)
Significant Accounting Policies & Notes on Accounts	1		

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

As per our report of even date

For H K Kotwalia & Co

Chartered Accountants

FRN :- 015187N


Manish Kashyap

Partner

M No. : 504285

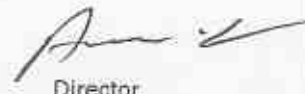


For Maxworth Infrastructures Pvt. Ltd.



Director

Sushil Kaudinya
(DIN: 01065771)



Director

Amarjeet Dhillon
(DIN: 03087589)

Place : New Delhi

Dated : 29th June 2019

Maxworth Infrastructures Private Limited
Cash Flow Statement For The Year Ended March 31, 2019

(Amount in Rupees)

Particulars	31 March 2019 (Rupees)	31 March 2018 (Rupees)
Cash flows from operating activities		
Profit before tax	(1,00,54,242)	(32,36,139)
Adjustments for:		
Depreciation/amortisation	9,32,914	13,06,966
Profit on sale of fixed assets		
Interest income		
Other incomes	(10,35,989)	(8,11,978)
Prior period, exceptional items	16,54,797	5,738
Operating profit / (loss) before working capital changes	(85,02,520)	(27,35,413)
(Increase)/Decrease in trade receivables	9,81,562	-
(Increase)/Decrease in inventories	(2,10,10,577)	(2,31,43,377)
(Increase)/Decrease in other current assets	7,34,452	(7,20,966)
(Increase)/Decrease in loans and advances	3,86,10,473	13,60,66,661
Increase/(Decrease) in trade payables	84,12,635	35,48,249
Increase/(Decrease) in other liabilities and provisions	(3,23,79,508)	2,16,57,290
Increase/(Decrease) in short term provisions	1,93,39,357	(12,22,39,724)
Increase/(Decrease) in short term borrowings	(1,15,08,468)	1,66,82,475
Cash generated from operations	(53,22,594)	2,91,15,195
Direct Taxes paid net of provision and refunds	-	-
Net cash generated from operating activities (A)	(53,22,594)	2,91,15,195
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress and capital advances	(1,16,072)	(10,15,297)
Proceeds from Non current Investments	-	-
Proceeds from sale of fixed assets	-	-
Purchase of Gold Bond	-	-
Proceeds from interest received	10,35,989	8,11,978
Proceeds from Long Term Loans & advances and other assets	10,78,139	9,25,216
Net cash used in investing activities (B)	19,98,056	7,21,897
Cash flows from financing activities		
Proceeds from long term borrowings	(1,27,76,608)	(1,29,50,133)
Long term Provisions	3,87,895	10,26,699
Net cash used in financing activities (C)	(1,23,88,713)	(1,19,23,434)
Net (decrease) in Cash and Cash Equivalents (A+B+C)	(1,57,13,252)	1,79,13,658
Cash and Cash equivalents at the beginning of the year	2,51,31,482	72,17,824
Cash and Cash equivalents at the end of the year	94,18,231	2,51,31,482
Components of cash and cash equivalents		
Cash in Hand	24,72,895	37,97,833
With banks		
- on current account	13,36,560	99,873
- on deposit account	56,08,776	2,12,33,776
Total cash and cash equivalents	94,18,231	2,51,31,482
	(0)	-

1.) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting standard-3 on 'Cash flow statement'

2.) Amounts in 'bracket' indicate a cash outflow or reduction.

As per our report of even date

For H K Kotwalia & Co.

Firm registration number: Q15187N

Chartered Accountants


Manish Kashyap

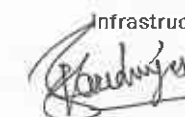
Membership no.: 504285

Place: New Delhi

Dated : 29th June 2019




For and on behalf of the board of directors of Maxworth
Infrastructures Private Limited


Director

Sushil Kaudinya

(DIN: Q1065771)


Director

Amarjeet Dhillon

(DIN: Q3087589)

MAXWORTH INFRASTRUCTURES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2019.

1. SIGNIFICANT ACCOUNTING POLICIES.

I. Basis of Preparation.

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

Principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The Company follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis except gratuity and leave encashment which are accounted for on cash basis.

II. Accounting Convention :

The Financial Statements are prepared on the historical cost basis.

III. Fixed Assets and Depreciation :

- i. Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Building/specific identifiable portions of building, including related equipments are capitalised when the construction is substantially complete or upon receipt of the occupancy certificate, whichever is earlier.
- ii. Depreciation on assets (including buildings and related equipments rented out and included under current assets as inventories) is provided on WDV method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.
- iii. Capital work-in-progress (including intangible assets under development) represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

IV. Projects in Progress :

- a. Projects in progress are valued at cost. Cost includes cost of land, development expenses, materials, construction, services, borrowing costs, other overhead relating to projects and advance against projects under execution.
- b. Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- c. Construction/ development material is valued at lower of cost and net realizable value.



V. Investment

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

VI. Revenue Recognition

- a. Revenue from real estate under development/ sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

With effect from April 1, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)", the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

- b. In Construction Contracts income is recognized on percentage of completion method.
- c. Revenue on account of contract variations, claims and incentives are recognized upon settlement.
- d. Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

VII. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statement and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions. Actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

VIII. Taxes on Incomes :

Tax expenses comprises of current tax, fringe benefit tax and deferred tax.

Taxes on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on Balance Sheet date.



Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

IX. Earning per share :

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

X. Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalised as part of the cost of such assets, in accordance with notified Accounting Standard 16 'Borrowing Costs'. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

2 Share Capital

(Amount in Rupees)

	31.03.2019	31.03.2018
Authorised: 3,000,000 Equity Shares of Rs. 10/- each (Previous year 3,000,000 Equity Shares of Rs. 10/- each)	3,00,00,000	3,00,00,000
Issued, subscribed and fully paid 3,000,000 Equity Shares of Rs. 10/- each (Previous year 3,000,000 Equity Shares of Rs. 10/- each)	3,00,00,000	3,00,00,000
Total	3,00,00,000	3,00,00,000

Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year

	31.03.2019		31.03.2018	
	Number	Amount	Number	Amount
At the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Outstanding at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

Details of shareholders holding more than 5% shares in the company

Name of shareholder	31.03.2019		31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Sushil Kaudinya	10,00,000	1,00,00,000	9,99,960	99,99,600
Amarjeet Dhillon	5,00,000	50,00,000	5,00,000	50,00,000
Ashali Infrastructure Pvt. Ltd	5,00,000	50,00,000	5,00,000	50,00,000
Devendra Lohchab	10,00,000	1,00,00,000	9,99,960	99,99,600

3 Reserve & Surplus

General Reserve

As per last financial Statements
Add: Transfer from statement of Profit & Loss
Closing Balance

Surplus in the Statement of Profit and Loss

As per last financial statements
Add : Profit/(Loss) for the year

Total

	31.03.2019	31.03.2018
	-	-
	-	-
	-	-
	(1,69,50,058)	(1,40,66,094)
	(1,02,74,579)	(28,83,964)
	(2,72,24,637)	(1,69,50,058)
	(2,72,24,637)	(1,69,50,058)

4 Long Term Borrowings

Secured

Term Loans
From Banks
Loan from financial Institutions

Total

	31.03.2019	31.03.2018
	2,49,73,324	3,77,49,932
	2,49,73,324	3,77,49,932

5 Long Term Provisions

(i) Provisions for Employees benefit
(ii) Others

Total

	31.03.2019	31.03.2018
	35,21,375	31,33,480
	35,21,375	31,33,480



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

6 Short Term Borrowings		31.03.2019	31.03.2018
Secured			
Loans Repayable on Demands from Banks			1,56,53,709
Loan from financial Institutions		3,13,500	3,13,500
* Secured by hypothecation of Car against the Finance Lease taken from Magma Fincorp			
		3,13,500	1,59,67,209
Unsecured			
Loans & Advances from Members & Relatives		92,95,000	89,46,000
Loans & Advances from Director & Relatives		1,26,75,317	83,62,796
Loans & Advances from others			5,16,280
		2,19,70,317	1,78,25,076
Total		2,22,83,817	3,37,92,285
7 Trade Payables		31.03.2019	31.03.2018
Micro & Small Enterprises			
Others		4,41,59,055	3,57,46,420
		4,41,59,055	3,57,46,420
8 Other Current Liabilities		31.03.2019	31.03.2018
Statutory taxes and dues		1,42,12,687	1,82,42,920
Employee payables		52,71,608	69,07,452
Expenses payable		66,01,933	54,30,848
Security deposits Payable		1,33,91,946	1,31,82,725
Advance received from customers		18,13,44,228	22,14,07,965
Interest Accrue & Due			
Advance from Customers agnt cancellation		1,66,90,237	47,20,237
Total		23,75,12,639	26,98,92,147
9 Short-Term Provisions		31.03.2019	31.03.2018
Provision for employee benefits		57,702	49,287
Provision for Taxations		1,02,351	1,02,351
Provision for Project under Development		45,51,12,638	44,57,81,696
Total		46,52,72,691	44,59,33,334
Fixed Assets		31.03.2019	31.03.2018
10 (i) Tangible Assets			
Furniture and Fixture		4,66,430	6,33,375
Vehicles		11,59,308	16,99,305
Office Equipments		5,670	11,052
Building and Offices		8,00,165	25,26,380
Computer & Printers		1,72,225	2,05,325
(ii) Capital Work in progress			
(iii) Intangible assets under development			
		26,03,798	50,75,437



Maxworth Infrastructures Private Limited

Notes to financial statements for the year ended 31st March, 2019'

10	Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2018	Additions	Disposal	Balance as At 31st March, 2019	Balance as at 1st April, 2018	Depreciation Charge for year	Adjustments	On Disposals	Balance as at 31st March, 2019	Balance as at 31st March, 2018
	Owned Assets										
	Furniture and Fixture	20,60,340	-	-	20,60,340	14,26,965	1,66,945	-	-	4,66,430	6,33,375
	Vehicles*	1,13,87,372	-	-	1,13,87,372	96,88,067	5,39,997	-	-	11,59,308	16,99,305
	Office Equipments	2,47,996	-	-	2,47,996	2,36,944	5,244	138	-	5,670	11,052
	Building and Offices	32,59,604	6,750	-	32,66,354	7,33,224	83,914	16,49,051	-	8,00,165	25,26,380
	Computer & Printers	14,43,604	1,09,322	-	15,52,926	12,38,278	1,36,814	5,608	-	1,72,225	2,05,325
		1,83,98,916	1,16,072	-	1,85,14,988	1,33,23,478	9,32,914	16,54,797	-	26,03,798	50,75,437
	Leased Assets										
		-	-	-	-	-	-	-	-	-	-
	Total	1,83,98,916	1,16,072	-	1,85,14,988	1,33,23,478	9,32,914	16,54,797	-	26,03,798	50,75,437
	Previous Year	1,73,83,619	10,15,297	-	1,83,98,916	1,20,10,774	13,06,966	5,738	-	50,75,438	53,72,845

* Vehicle include the items under hypothecation



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

11 Non Current Investments	31.03.2019	31.03.2018
Non Trade Investments		
Gold Bond Investment	26,000	26,000
Trade Investments		
Quoted		
Unquoted:		
Tiptop Estates P Ltd.	1,95,97,950	1,95,97,950
69,032 Equity share of Rs. 10/- each (PY 69,032 equity shares @ Rs. 10/- each)		
Murliwala Realcon Private Limited	99,990	99,990
10,000 Equity Shares @ Rs. 10/- each (PY 10,000 equity shares @ Rs. 10/- each)		
	1,97,23,940	1,97,23,940
12 Long-term loans and advances	31.03.2019	31.03.2018
Security Deposits	7,94,100	7,94,100
Balances with Government auth	48,81,488	59,59,827
Total	56,75,588	67,53,727
13 Inventories	31.03.2019	31.03.2018
Construction Materials		9,02,348
# * Construction Work In Progress	26,91,66,611	24,84,03,686
Land		
@ Land Development Rights	18,91,60,949	18,90,10,949
Other Inventories		
	45,83,27,560	43,73,16,983

The Company has paid ☐ 11 Lacs vide Collaboration Agreement dated 14th December, 2013 signed with Murliwala Realcon Pvt. Ltd. its 99.99% subsidiary company on the basis of following terms and conditions:-

- Company has paid total consideration of ☐ 11 lacs, as advance security (non-refundable) on signing of this agreement to procure the license/permissions and to complete the project within stipulated time of sixty months, which can be extended further for 6 months by both the parties on mutual agreement.
- Company will get the 70% share of the total Built up area/ Super Area along with common areas, commercial and common facilities including open and covered car parking.
- On obtaining License/ permissions/ LOI, the company has to bear the entire development cost i.e. construction, finishing, land escaping, parking and all the incidental and ancillary expenses to complete the said commercial project. The company has to complete the said project within 60 months from the date of signing of this collaboration agreement.
- That the second party has to provide title deed and all other relevant documents to the company, in case of any financial arrangement with any Bank, Financial Institution etc., if required by the company.

* For expenses directly charged to work in progress please refer Note 31.

@ Amount paid under various collaboration agreements with different parties for Farukhnagar, Gurgaon and Village Hayatpur, Sec-89, Gurgaon project during the year. Although during the year the company has withdrawn from the project of sector-89, Gurgaon and the company is the process of assigning/endorsing the license & development rights to the company called MRG Infrabuild Private Limited.



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

14 Trade Receivables	31.03.2019	31.03.2018
Due over six months		
Considered good (Secured)		
Considered good (Unsecured)	80,19,769	90,01,331
Considered doubtful		
	80,19,769	90,01,331
Less: Provision for doubtful trade receivables		
	80,19,769	90,01,331
Total	80,19,769	90,01,331

15 Cash and Bank Balance	31.03.2019	31.03.2018
Cash and cash equivalents		
Balances with banks	13,36,580	99,873
Cash on hand	24,72,895	37,97,833
Other bank balances		
* Deposits with maturity for more than 3 months	56,08,776	2,12,33,776
Total	94,18,231	2,51,31,482

* Bank Guarantee of Rs. 219.73 Lac (Previous Year Rs. 219.73 Lac) is given to Govt Authorities, against which margin issued for Rs. 55.68 Lacs as FD.

16 Short Term Loans & Advances	31.03.2019	31.03.2018
Loans and advances to related Parties (Unsecured, considered good) to subsidiaries	92,80,000	1,27,04,299
Share application		
Advances to subsidiaries	11,69,93,503	14,79,06,275
In pursuance of real estate activities being under taken, the company has given advance to its subsidiaries Tip top Estates Pvt Ltd and Murliwala Realcon Pvt Ltd, as a security/ against the development of its land. The same are being developed as a housing projects by the company as per the MOU executed between the parties		
	12,82,73,503	16,06,10,574
Loans and advances to others (Unsecured, considered good)		
Advance- other taxes		
Advances to vendors	83,29,284	1,09,52,331
Prepaid expenses		84,526
Inter corporate deposits		
Advances to employees	6,44,494	2,10,327
* Advances for purchase of land and project pending commencement	15,67,33,354	15,67,33,354
Others loan and advances	8,43,353	8,43,353
Loans and advances to others (Unsecured, considered doubtful)	71,28,343	71,28,343
	17,16,78,832	17,59,52,234
Less: Provision for doubtful loans and advances	(33,40,069)	(33,40,069)
	16,83,38,763	17,26,12,165
Total	29,46,12,266	33,32,22,739

* Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to Rs. 15,67,33,354/- (previous year - Rs. 15,67,33,354/-) included under the head 'short term loans and advances' in Note 16 above have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. The management has been putting constructive and sincere efforts to recover/ adjust the said advances and has been successful in recovering/ adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the company is confident to recover/ adjust the balance outstanding amount in the foreseeable future management.

17 Other Current Assets	31.03.2019	31.03.2018
Accrued interest receivable	90,291	8,24,743
Other assets		
Total	90,291	8,24,743



Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

18 Revenue from Operations		31.03.2019	31.03.2018
Income from Completed Real estate projects		-	-
Income from ongoing Real estate projects		3,47,80,797	5,85,44,635
Maintenance Revenue at Site		-	-
Other operating revenues		-	-
Total		3,47,80,797	5,85,44,635
19 Other Income		31.03.2019	31.03.2018
Interest Income		-	-
Balances written Off		-	-
Other non-operating income		10,35,989	8,11,978
		10,35,989	8,11,978
20 CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS		31.03.2019	31.03.2018
Change in inventories of land development rights			
Opening stock		-	-
Transfer from project in progress		-	1,37,76,575
Transfer from other inventories		-	-
Less: Closing stock		-	-
Total		-	1,37,76,575.00
21 JOB AND CONSTRUCTION EXPENSE		31.03.2019	31.03.2018
Repairs and maintenance on completed project		-	54,351
Other job and construction expenses		-	-
Total		-	54,351
22 REAL ESTATE PROJECT EXPENDITURE		31.03.2019	31.03.2018
Discount Given		6,06,276	3,21,335
Expenses of real estate completed projects		-	-
Expenses of percentage of completion method		3,02,78,704	2,56,38,819
Cost of land sold		-	-
Cost of land development rights sold		-	-
Total		3,08,84,980	2,59,60,154
23 Employee benefit expenses		31.03.2019	31.03.2018
Salaries and wages		38,19,126	1,29,38,740
Contribution to provident and other funds		4,77,876	4,86,875
Gratuity and Leave encashment expenses		4,46,323	11,29,717
Staff welfare expense		15,76,677	17,04,039
Total		63,20,002	1,62,59,371



Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

24 Borrowing Cost	31.03.2019	31.03.2018
Interest to financial institutions	-	94,729
Interest to others	6,75,076	1,53,494
Other borrowing cost	-	-
Total	6,75,076	2,48,223
25 Depreciation and Amortisation Expense	31.03.2019	31.03.2018
Depreciation on tangible fixed assets	9,32,914	13,06,966
Impairment of tangible fixed assets	-	-
Total	9,32,914	13,06,966
26 Other Expenses	31.03.2019	31.03.2018
Advertisement & Promotional Expense	-	-
Travelling & Conveyance	-	4,45,759
Auditor's Remuneration:		
Audit Fees	4,00,000	6,00,000
For Taxation Matters	-	-
Bank interest	2,18,085	1,80,262
Business promotion exp	60,000	1,39,438
Commission	-	1,78,985
Communication Expense	54,795	66,478
Computer running & maintenance	-	24,588
Courier charges	-	7,310
Electricity expenses	49,878	75,185
Insurance exp	86,065	1,65,433
Miscellaneous Expenses	-	8,760
Misc. Balances written Off	1,26,146	1,79,860
Legal & Professional Charges	5,97,900	1,34,000
Printing & stationary	2,125	1,59,782
Office Repair & Maintenance	3,95,531	5,40,410
Repair & maintenances	23,492	72,132
Rent	14,13,600	13,79,311
Rates & Taxes	1,04,654	93,090
Other Administrative & General Expense	6,59,633	5,30,591
Total	41,91,914	49,81,374
27 Prior Period Expenditures	31.03.2019	31.03.2018
Legal & Professional Chg	-	-
Audit Fees Provision	(1,85,000)	-
Expenses of real estate completed project	13,96,345	-
Dep. Adjusted as per Schedule II	16,54,797	5,738
Total	28,66,142	5,738
28 Earning Per Share		
BASIC/DILUTED EARNING PER SHARE	31.03.2019	31.03.2018
a) Weighted average number of shares considered for cal of EPS	30,00,000	30,00,000
b) Net profit/(Loss) after tax	(1,02,74,579)	(28,83,964)
c) Basic earning/(Loss) per share	(3)	(1)
d) Face value per share (in Rs.)	10	10



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2019

29 Employees Benefits

(Amount in Rupees)

During the year, the Company has recognized the following amounts in the Profit and Loss Account

A Gratuity (Non Funded)	31.03.2019	31.03.2018
Amount recognised in the statement of Profit & Loss Account is as under		
Current Service Cost (Amount due within one year)	8,415	13,011
Current Service Cost (Amount due over one year)	3,87,895	10,26,699
Actuarial Gain/Loss recognised during the year		
Total	3,96,310	10,39,710
B Leave Encashment		
Amount recognised in the statement of Profit & Loss Account is as under		
Current Service Cost (Amount due within one year)	50,013	90,007
Current Service Cost (Amount due over one year)	-	-
Actuarial Gain/Loss recognised during the year	-	-
Total	50,013	90,007
For determination gratuity liability and Leave Encashment of the company the following actuarial assumptions were used		
Discount Rate	7.70%	7.80%
Rate of Increase in compensation level	10.00%	10.00%

30

Related Party Disclosure

A. From Subsidiary Companies at any time during the year

1. Tiptop Estates Private Ltd
2. Murliwala Realcon Private Ltd

B. Key Management Personnel

1. Sushil Kaudinya, Director
2. Devender Lohchab
3. Amarjeet, Director

C. Other Enterprises under the control of the key management personnel and their relatives

1. Ask Associates
2. Averincite Associates Private Limited
3. Mr Amardeep Sharma
4. Kaudinya Enterprises
5. Ashali Infrastructure Private Limited
6. Anand Bhatta Company
7. Officer Welfare CGHS.
8. S.K. Enterprises
9. The New Paradise CHGS Ltd



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2019

D. The Following Transactions were carried out in the ordinary course of business

(in ₹)

Description	Subsidiaries/ Firm/ Relatives	
	31.03.2019	31.03.2018
Transaction During the Year		
Professional Charges	22,400	
Commission Charges		1,78,985
Directors Remuneration		1,02,00,000
Short Term Borrowings	4,38,32,326	65,07,701
Loans & Advances Given	63,74,313	51,92,685
Balance Outstanding as on date:		
Ashali Infrastructures Pvt. Ltd.	68,45,000	64,96,000
Kayden Investment Pvt. Ltd.	24,50,000	24,50,000
Balances with Directors	1,26,75,317	83,62,796
Averincite Associates Pvt. Ltd.		5,16,280
Indsao Infratech	73,00,000	73,00,000
Amardeep Sharma		34,24,299
The New Paradise CGHS Ltd.	16,00,000	16,00,000
S.K. Enterprises	3,80,000	3,80,000
Tiptop Estates Pvt. Ltd.	1,18,87,366	85,05,686
Murliwala Realcon Pvt. Ltd.	10,51,06,137	13,94,00,589
Tiptop Estates Pvt. Ltd. (Investment in shares)	1,95,97,950	1,95,97,950
Murliwala Realcon Pvt. Ltd. (Investment in shares)	99,990	99,990

31 **Project Expenses, Work in Progress**

The following Expenses has been directly charged to work in progress, adjustable on sale.

Particulars	31.03.2019	31.03.2018
Construction Expenses	9,67,68,260	8,64,76,517
Salaries	14,68,851	10,22,005
Business Promotion Expenses	60,92,440	54,59,463
Legal Expenses	16,26,746	14,06,746
Other Administrative Expense	4,30,37,749	3,60,42,315
Land Development	7,41,66,315	7,19,90,390
Land Acquisition	4,60,06,250	4,60,06,250
Total	26,91,66,611	24,84,03,686

32 **Expenses/ Earning in Foreign Currencies**

NIL

NIL

33 Under Note No. 8 "Advance against cancellation" includes the amount of Rs. 1,29,70,000/- pertaining to project of Sector 89, Gurgaon. Since the company has withdrawn out of this project, the balance of these advances recieved from customers has been classified here as against cancellation.




Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2019

- 34 **Contingent Liabilities:**
Bank Guarantees issued by bank on behalf of the company to Haryana VAT Department Rs. 1,00,000/- (PY Rs. 1,00,000/-) and Director General of Town n Country Planning, Chandigarh, Haryana for Rs. 2,18,73,870 and remains outstanding as at 31.3.2016. (Previous Year Rs. 2,18,73,870/-)
- 35 In the Opinion of the management, Current assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made
- 36 Previous year figures have been regrouped/recast/rearranged, where ever considered necessary to make them comparable with those of current year

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

As per our report of even date

For H K Kotwalia & Co
Chartered Accountants
FRN :- 015187N


Manish Kashyap
Partner
M No : 504285



For Maxworth Infrastructures Pvt. Ltd.



Director

Sushil Kaudinya
(DIN: 01065771)



Director

Amarjeet Dhillon
(DIN: 03087589)

Place : New Delhi
Dated : 29th June 2019