

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 31/03/2018, 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.

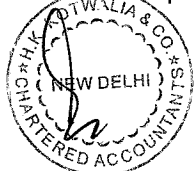
Auditor's Responsibility

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 31/03/2018, and its profit 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 31/03/2018 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2018 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.

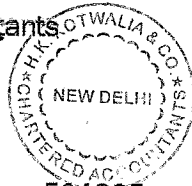
FRN - 015187N

Chartered Accountants


(Manish Kashyap)

Partner

Membership Number 504285



PLACE: New Delhi

DATED: September 1, 2018

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 2018)

- 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 ₹ 84,62,796/- from its directors & relatives (Previous year ₹ 1,20,97,181/-) and granted ₹ 13,94,00,589/- to its 100% subsidiary M/s Murliwala Realcon Pvt. Ltd. (previous year ₹ 27,45,10,974); ₹ 85,05,686/- to its another 69.71% subsidiary M/s TipTop Estates Pvt. Ltd. (previous year ₹ 85,05,686/-) and ₹ 1,28,04,299/- to the related parties (previous year ₹ 1,28,30,000/-). 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, 2018 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-17	18,434.00	18,434.00	18,434.00	15-May-17	26-Oct-17
May-17	17,655.00	17,655.00	17,655.00	15-Jun-17	26-Oct-17
June-17	27,024.00	27,024.00	27,024.00	15-Jul-17	26-Oct-17
July-17	29,548.00	29,548.00	29,548.00	15-Aug-17	26-Oct-17
Aug-17	29,570.00	29,570.00	29,570.00	15-Sep-17	26-Oct-17
Sept-17	31,688.00	31,688.00	31,688.00	15-Oct-17	27-Oct-17
Oct-17	31,688.00	31,688.00	31,688.00	15-Nov-17	21-Dec-17
Nov-17	33,167.00	33,167.00	33,167.00	15-Dec-17	28-Apr-18
Dec-17	35,209.00	35,209.00	35,209.00	15-Jan-18	28-Apr-18
Jan-18	34,295.00	34,295.00	34,295.00	15-Feb-18	29-Apr-18
Feb-18	34,210.00	34,210.00		15-Mar-18	
Mar-18	35,796.00	35,796.00		15-Apr-18	

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-17	10,058.00	10,058.00	21-May-17	30-Oct-17
May-17	9,463.00	9,463.00	21-Jun-17	30-Oct-17
June-17	11,216.00	11,216.00	21-Jul-17	30-Oct-17
July-17	11,482.00	11,482.00	21-Aug-17	30-Oct-17
Aug-17	12,783.00	12,783.00	21-Sep-17	14-Nov-17
Sept-17	13,563.00	13,563.00	21-Oct-17	20-Dec-17
Oct-17	9,922.00		21-Nov-17	
Nov-17	10,572.00		21-Dec-17	
Dec-17	12,269.00	12,269.00	21-Jan-18	27-Apr-18
Jan-18	9,705.00		21-Feb-18	
Feb-18	10,085.00		21-Mar-18	
Mar-18	11,529.00	11,529.00	21-Apr-18	09-May-18



Outstanding Statutory dues as on 31.03.2018 :

Service tax	83,41,665/-
TDS	54,16,996/-
WCT (HVAT)	24,16,357/-
Goods & Service Tax	16,43,384/-
ESIC & Provident Fund	4,24,518/-

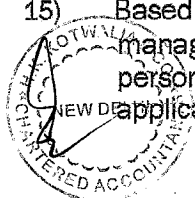
The company has not deducted and deposited the labour welfare fund during the year.

- 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 CIT(A)
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: September 1, 2018

"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, 2018 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

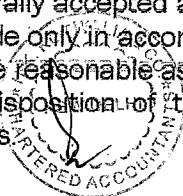
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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.

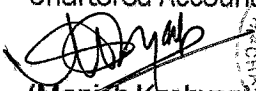
Opinion

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. K. KOTWALIA & CO.

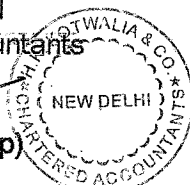
FRN - 015187N

Chartered Accountants


(Manish Kashyap)

Partner

Membership Number 504285



PLACE: New Delhi

DATED: September 1, 2018

Maxworth Infrastructures Private Limited

Balance Sheet as at 31.03.2018

		(Amount in Rupees)	
	Notes	31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,00,00,000	3,00,00,000
Reserves and Surplus	3	(1,69,50,059)	(1,40,66,094)
		1,30,49,941	1,59,33,906
Non-current liabilities			
Long Term borrowings	4	3,77,49,932	5,07,00,065
Other Long-term liabilities			
Long-Term provisions	5	31,33,480	21,06,781
		4,08,83,412	5,28,06,846
Current liabilities			
Short-Term borrowings	6	5,77,77,285	4,10,94,810
Trade Payables	7	3,57,01,216	3,21,52,967
Other Current liabilities	8	24,59,85,509	22,43,28,219
Short-Term provisions	9	44,59,33,334	56,81,73,058
		78,53,97,343	86,57,49,054
TOTAL		83,93,30,697	93,44,89,806
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	50,75,437	53,72,844
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	22,47,158	18,94,983
Other non Current assets		67,53,727	76,78,943
		3,38,00,262	3,46,70,710
Current Assets			
Current Investments			
Inventories	13	43,72,56,983	41,41,13,606
Trade Receivables	14	90,01,331	90,01,331
Cash and cash equivalents	15	2,51,31,481	72,17,824
Short term loans and advances	16	33,33,15,897	46,93,82,558
Other Current assets	17	8,24,743	1,03,777
		80,55,30,435	89,98,19,096
Total		83,93,30,697	93,44,89,806

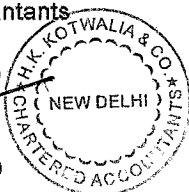
Significant Accounting Policies & Notes on Accounts

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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.

Sushil Kaudinya
Director
(DIN: 01065771)

Amarjeet Dhillon
Director
(DIN: 03087589)

Place : New Delhi
Dated : 1st September 2018

Maxworth Infrastructures Private Limited

Statement of Profit & loss for the year ended 31st March,2018

(Amount in Rupees)

	Notes	31.03.2018	31.03.2017
INCOME			
Revenue from Operations (Net)	18	5,85,44,635	5,15,45,789
Other Income	19	8,11,978	6,80,203
Total Revenue		5,93,56,614	5,22,25,992
EXPENSES			
Changes in inventories of finished properties, land, land development rights and work in progress	20	1,37,76,575	45,67,963
Job and construction expenses	21	54,351	34,64,278
Real estate project expenditure	22	2,59,60,154	3,25,67,832
Employee benefits expense	23	1,62,59,371	1,34,36,054
Borrowing costs	24	2,48,223	14,35,586
Depreciation and amortization expense	25	13,06,966	18,12,474
Other expenses	26	49,81,374	78,77,700
Total Expenses		6,25,87,015	6,51,61,887
Profit/(Loss) before prior period,exceptional items and tax		(32,30,401)	(1,29,35,895)
Prior Period and Exceptional items	27	5,738	6,426
Profit/(Loss) before tax		(32,36,139)	(1,29,42,321)
Tax expense :			
Current tax			
Earlier Year Tax			36,41,605
Deferred Tax Charge/(Credit)		(3,52,175)	11,94,485
Total Tax Expense		(3,52,175)	48,36,090
Profit/ (Loss) for the year		(28,83,964)	(1,77,78,411)
Earning per equity share of face value of Rs.10 each.			
Basic/ Diluted	28	(1)	(6)
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.

Sushil Kaudinya

Director

Sushil Kaudinya
(DIN: 01065771)

Amarjeet Dhillon

Director

Amarjeet Dhillon
(DIN: 03087589)

Place : New Delhi

Dated : 1st September 2018

Maxworth Infrastructures Private Limited
Cash Flow Statement For The Year Ended March 31, 2018

(Amount in Rupees)

Particulars	31 March 2018 (Rupees)	31 March 2017 (Rupees)
Cash flows from operating activities		
Profit before tax	(32,36,139)	(1,29,42,321)
Adjustments for:		
Depreciation/amortisation	13,06,966	18,12,474
Profit on sale of fixed assets		(1,00,960)
Other Incomes	(8,11,978)	(5,79,243)
Prior period exceptional items	5,738	6,426
Operating profit / (loss) before working capital changes	(27,35,414)	(1,18,03,624)
(Increase)/Decrease in trade receivables		2,39,72,784
(Increase)/Decrease in Inventories	(2,31,43,377)	(1,71,18,792)
(Increase)/Decrease in other current assets	(7,20,966)	5,88,656
(Increase)/Decrease in loans and advances	13,60,66,661	(2,39,45,179)
Increase/(Decrease) in trade payables	35,48,249	1,77,663
Increase/(Decrease) in other liabilities and provisions	2,16,57,290	(33,31,656)
Increase/(Decrease) in short term provisions	(12,22,39,724)	(1,25,69,882)
Increase/(Decrease) in short term borrowings	1,66,82,475	(99,37,696)
Cash generated from operations	2,91,15,194	(5,39,67,726)
Direct Taxes paid net of provision and refunds		36,41,605
Net cash generated from operating activities (A)	2,91,15,194	(5,76,09,331)
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress and capital advances	(10,15,297)	(71,500)
Proceeds from sale of fixed assets		10,62,000
Proceeds from interest received	8,11,978	5,79,243
Proceeds from Long Term Loans & advances and other assets	9,25,216	36,41,909
Net cash used in investing activities (B)	7,21,897	52,11,652
Cash flows from financing activities		
Proceeds from long term borrowings	(1,29,50,133)	5,07,00,065
Long term Provisions	10,26,699	5,87,982
Net cash used in financing activities (C)	(1,19,23,434)	5,12,88,047
Net (decrease) in Cash and Cash Equivalents (A+B+C)	1,79,13,656	(11,09,632)
Cash and Cash equivalents at the beginning of the year	72,17,824	83,27,456
Cash and Cash equivalents at the end of the year	2,51,31,481	72,17,824
Components of cash and cash equivalents		
Cash in Hand	37,97,833	16,00,482
With banks		
- on current account	99,872	8,566
- on deposit account	2,12,33,776	56,08,776
Total cash and cash equivalents	2,51,31,481	72,17,824

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.

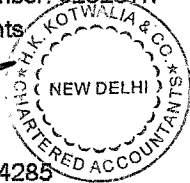
As per our report of even date

For H K Kotwalia & Co.

Firm registration number: 015187N

Chartered Accountants

Manish Kashyap
 Membership no.: 504285



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

Sushil Kaudinya

Director

Sushil Kaudinya
 (DIN: 01065771)

Amarjeet Dhillon

Director

Amarjeet Dhillon
 (DIN: 03087589)

Place: New Delhi

Date: 1st September 2018

Maxworth Infrastructures Private Limited

Notes to Balance Sheet

(Amount in Rupees)

2 Share Capital

Authorised:

3,000,000 Equity Shares of Rs. 10/- each
(Previous year 3,000,000 Equity Shares of Rs. 10/- each)

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)

Total

31.03.2018	31.03.2017
3,00,00,000	3,00,00,000
3,00,00,000	3,00,00,000
3,00,00,000	3,00,00,000
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

At the beginning of the year
Shares issued during the year
Shares brought back during the year
Outstanding at the end of the year

31.03.2018		31.03.2017	
Number	Amount	Number	Amount
30,00,000	3,00,00,000	30,00,000	3,00,00,000
-	-	-	-
-	-	-	-
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

Sushil Kaudinya

Amarjeet Dhillon

Ashali Infrastructure Pvt. Ltd.

Devendra Lohchab

31.03.2018		31.03.2017	
No. of Shares	Amount	No. of Shares	Amount
9,99,960	99,99,600	9,99,960	99,99,600
5,00,000	50,00,000	5,00,000	50,00,000
5,00,000	50,00,000	5,00,000	50,00,000
9,99,960	99,99,600	9,99,960	99,99,600

3 Reserve & Surplus

Surplus in the Statement of Profit and Loss

As per last financial statements

Add : Profit/(Loss) for the year

Total

31.03.2018	31.03.2017
(1,40,66,094)	37,12,317
(28,83,964)	(1,77,78,411)
(1,69,50,059)	(1,40,66,094)
(1,69,50,059)	(1,40,66,094)

4 Long Term Borrowings

Secured

Term Loans

* From Banks

Loan from financial Institutions

Total

31.03.2018	31.03.2017
3,77,49,932	5,07,00,065
3,77,49,932	5,07,00,065

* Term Loan of Rs. 4.90 Crores was taken during the financial year 2016-17 for the project at Sec-10A, Gurgaon from Indian Bank vide sanction ticket no. 59/2016-17 dated 28.9.2016 for the term of 36 months @ 13.90% rate of interest with holiday period of 3 months in EMI. For availment of this loan company has mortgaged 20 units out of its unsold inventory and also extended the EM of the property situated at village Kadipur, sector 10A owned by subsidiary company M/s Murliwala Realcon Pvt Ltd. The personal guarantee of directors was also given to avail this loan.

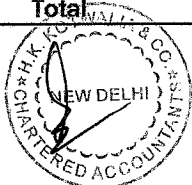
5 Long Term Provisions

(i) Provisions for Employees benefit

(ii) Others

Total

31.03.2018	31.03.2017
31,33,480	21,06,781
31,33,480	21,06,781



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

6 Short Term Borrowings

Secured

Loans Repayable on Demands from Banks

Loan from financial Institutions

Secured by hypothecation of Motor Vehicle against the Finance Lease from Magma Fincorp Ltd.

Unsecured

* Loans & Advances from Members & Relatives

* Loans & Advances from Director & Relatives

Loans & Advances from others

Total

* Refer note no 30 on related parties transactions

7 Trade Payables

Micro & Small Enterprises

Others

8 Other Current Liabilities

Statutory taxes and dues

Employee payables

Expenses payable

Security deposits Payable

Advance received from customers

Interest Accrue & Due

Advance from Customers agnt cancellation

Total

9 Short-Term Provisions

Provision for employee benefits

Provision for Taxations

Provision for Project under Development

Total

Fixed Assets

10 (i) Tangible Assets

Furniture and Fixture

Vehicles

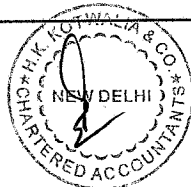
Office Equipments

Building and Offices

Computer & Printers

(ii) Capital Work in progress

(iii) Intangible assets under development



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

11 Non Current Investments

Non Trade Investments

Gold Bond Investment

Trade Investments

Quoted

Unquoted:

Tiptop Estates P Ltd.

69,032 Equity share of Rs. 10/- each (PY 69,032 equity shares @ Rs. 10/- each)

Murliwala Realcon Private Limited

10,000 Equity Shares @ Rs. 10/- each (PY 9,999 equity shares @ Rs. 10/- each)

31.03.2018

31.03.2017

26,000

26,000

1,95,97,950

1,95,97,950

99,990

99,990

1,97,23,940

1,97,23,940

12 Long-term loans and advances

31.03.2018

31.03.2017

Secured / Unsecured, Considered good / doubtful

Security Deposits

Balances with Government auth

Total

7,94,100

35,01,477

59,59,627

41,77,466

67,53,727

76,78,943

13 Inventories

31.03.2018

31.03.2017

Construction Materials

* Construction Work In Progress

Land

@ Land Development Rights

Other Inventories

9,02,348

13,23,153

24,83,43,686

23,63,96,504

18,80,10,949

17,63,93,949

43,72,56,983

41,41,13,606

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:-

a) 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.

b) 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.

c) The EDC and IDC charges will be borne by the Company as well as second party i.e. Murliwala Realcon Pvt. Ltd., in their ownership ratio which is 70% & 30%, respectively.

d) 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.

e) 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

14 Trade Receivables

31.03.2018

31.03.2017

Due over six months

Considered good (Secured)

Considered good (Unsecured)

Considered doubtful

Less : Provision for doubtful trade receivables

90,01,331

90,01,331

90,01,331

90,01,331

90,01,331

90,01,331

90,01,331

90,01,331



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

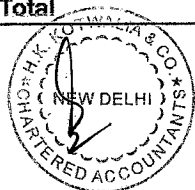
15 Cash and Bank Balance	31.03.2018	31.03.2017
Cash and cash equivalents		
Balances with banks	99,872	8,566
Cash on hand	37,97,833	16,00,482
Other bank balances		
* Deposits with maturity for more than 3 months	2,12,33,776	56,08,776
Total	2,51,31,481	72,17,824

* 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. During the year additional bank deposits were made for Rs 15625000/-.

16 Short Term Loans & Advances	31.03.2018	31.03.2017
Loans and advances to related Parties (Unsecured, considered good) to subsidiaries	1,28,04,299	1,28,30,000
Share application		
Advances to subsidiaries	14,79,06,275	28,30,16,660
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.		
Loans and advances to others (Unsecured, considered good)	16,07,10,574	29,58,46,660
Advances to vendors	1,09,67,127	1,26,67,893
Prepaid expenses	84,526	1,01,575
Advances to employees	1,88,689	12,41,969
* 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	52,87,823
	17,59,45,392	17,68,75,967
Less: Provision for doubtful loans and advances	(33,40,069)	(33,40,069)
	17,26,05,323	17,35,35,898
Total	33,33,15,897	46,93,82,558

* 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 15 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	31.03.2018	31.03.2017
Accrued Interest receivable	8,24,743	1,03,777
Other assets	-	-
Total	8,24,743	1,03,777



Maxworth Infrastructures Private Limited

Notes to financial statements for the year ended 31st March, 2018

(Amount in Rupees)											
10	Tangible Assets	Gross Block			Accumulated Depreciation					Net Block	
		Balance as at 1st April, 2017	Additions	Disposal	Balance as At 31st March, 2018	Balance as at 1st April, 2017	Depreciation Charge for year	Adjustments	On Disposals	Balance as at 31st March, 2018	Balance as at 31st March, 2017
Owned Assets	Furniture and Fixture	20,40,340	20,000	-	20,60,340	12,04,860	2,22,105	-	-	14,26,965	8,35,480
	Vehicles*	1,13,87,372	-	-	1,13,87,372	88,94,615	7,93,452	-	-	96,88,067	24,92,757
	Office Equipments	2,47,996	-	-	2,47,996	2,24,281	11,453	1,210	-	2,36,944	23,715
	Building and Offices	24,89,273	7,70,331	-	32,59,604	5,21,997	2,11,227	-	-	7,33,224	19,67,276
	Computer & Printers	12,18,638	2,24,966	-	14,43,604	11,65,021	68,729	4,528	-	12,38,278	53,616
Leased Assets		1,73,83,619	10,15,297	-	1,83,98,916	1,20,10,774	13,06,966	5,738	-	1,33,23,478	53,72,844
		-	-	-	-	-	-	-	-	-	-
Total		1,73,83,619	10,15,297	-	1,83,98,916	1,20,10,774	13,06,966	5,738	-	1,33,23,478	53,72,844
		2,13,15,589	71,500	40,03,470	1,73,83,619	1,32,34,305	18,12,474	6,426	30,42,430	1,20,10,775	80,81,284
Previous Year											

* Vehicle include the items under hypothecation

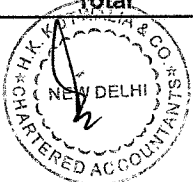


Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

18 Revenue from Operations	31.03.2018	31.03.2017
Income from Completed Real estate projects		58,50,000
Income from ongoing Real estate projects	5,85,44,635	3,31,71,236
Maintenance Revenue at Site		60,24,553
Other operating revenues		65,00,000
Total	5,85,44,635	5,15,45,789
19 Other Income	31.03.2018	31.03.2017
Interest Income		1,09,078
Profit on Disposal of Fixed Assets		1,00,960
Other non-operating income	8,11,978	4,70,165
	8,11,978	6,80,203
20 CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS	31.03.2018	31.03.2017
Change in inventories of land development rights		
Opening stock		-
Transfer from project in progress	1,37,76,575	(19,56,189)
Transfer from other inventories		65,24,152
Less: Closing stock		-
Total	1,37,76,575	45,67,963.00
21 JOB AND CONSTRUCTION EXPENSE	31.03.2018	31.03.2017
Repairs and maintenance on completed project	54,351	34,64,278
Other job and construction expenses		-
Total	54,351	34,64,278
22 REAL ESTATE PROJECT EXPENDITURE	31.03.2018	31.03.2017
Discount Given	3,21,335	30,34,161
Expenses of real estate completed projects	2,81,857	12,25,387
Expenses of percentage of completion method	2,53,56,962	2,83,08,284
Total	2,59,60,154	3,25,67,832
23 Employee benefit expenses	31.03.2018	31.03.2017
Salaries and wages	1,47,44,055	1,23,07,928
Contribution to provident and other funds	4,86,875	2,89,268
Gratuity and Leave encashment expenses	11,29,717	6,35,624
Staff welfare expense	(1,01,276)	2,03,234
Total	1,62,59,371	1,34,36,054
24 Borrowing Cost	31.03.2018	31.03.2017
Interest to financial institutions	94,729	1,25,977
Interest to others	1,53,494	13,09,609
Other borrowing cost		-
Total	2,48,223	14,35,586

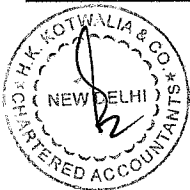


Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

25 Depreciation and Amortisation Expense		
	31.03.2018	31.03.2017
Depreciation on tangible fixed assets	13,06,966	18,12,474
Impairment of tangible fixed assets		-
Total	13,06,966	18,12,474
26 Other Expenses		
	31.03.2018	31.03.2017
Travelling & Conveyance	4,45,759	5,53,424
Auditor's Remuneration:		
Audit Fees	6,00,000	6,60,000
For Taxation Matters	-	-
Bank interest	1,80,262	3,54,088
Business promotion exp.	1,39,438	1,85,997
Commission	1,78,985	-
Communication Expense	66,478	63,854
Computer running & maintenance	24,588	36,600
Courier charges	7,310	14,410
Diwali exp.	-	3,77,180
Donation exp.	-	43,000
Electricity expenses	75,185	1,10,533
Insurance exp	1,65,433	1,82,262
Miscellaneous Expenses	8,760	22,777
Misc. Balances written Off	1,79,860	2,60,967
Legal & Professional Charges	1,34,000	18,63,600
Printing & stationary	1,59,782	1,39,718
Office Repair & Maintenance	5,40,410	7,44,003
Repair & maintenances	72,132	12,900
Rent	13,79,311	14,92,901
Redemption Charge	-	97,850
Website expenses	-	33,000
Rates & Taxes	93,090	1,75,930
Other Administrative & General Expense	5,30,591	4,52,706
Total	49,81,374	78,77,700
27 Prior Period Expenditures		
	31.03.2018	31.03.2017
Dep. Adjusted as per Schedule II	5,738	6,426
Total	5,738	6,426
28 Earning Per Share		
BASIC/DILUTED EARNING PER SHARE	31.03.2018	31.03.2017
a) Weighted average number of shares considered for cal of EPS	30,00,000	30,00,000
b) Net profit/(Loss) after tax	(28,83,964)	(1,77,78,411)
c) Basic earning/(Loss) per share	(1)	(6)
d) Face value per share (in Rs.)	10	10



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2018

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)	31.03.2018	31.03.2017
Amount recognised in the statement of Profit & Loss Account is as under		
Current Service Cost (Amount due within one year)	13,011	16,747
Current Service Cost (Amount due over one year)	10,26,699	5,87,982
Actuarial Gain/Loss recognised during the year	-	-
Total	10,39,710	6,04,729
B Leave Encashment		
Amount recognised in the statement of Profit & Loss Account is as under		
Current Service Cost (Amount due within one year)	90,007	30,895
Current Service Cost (Amount due over one year)	-	-
Actuarial Gain/Loss recognised during the year	-	-
Total	90,007	30,895
For determination gratuity liability and Leave Encashment of the company the following actuarial assumptions were		
Discount Rate	9.00%	9.00%
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, Director
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.

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

(in ₹)

Description	Subsidiaries/ Firm/ Relatives	
Transaction During the Year	31.03.2018	31.03.2017
Professional Charges		32,000
Commission Charges	1,78,985	-
Directors Remuneration	1,02,00,000	90,00,000
Short Term Borrowings	65,07,701	2,53,65,016
Loans & Advances Given	51,92,685	7,49,06,255



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2018

Balance Outstanding as on date:		
Ashali Infrastructures Pvt. Ltd.	64,96,000	13,96,000
Bharat Bhushan	24,85,000	24,85,000
P S Narayan	1,76,25,000	1,76,25,000
Vijay Rajan	37,75,000	37,75,000
Kayden Investment Pvt. Ltd.	24,50,000	24,50,000
Balances with Directors	84,62,796	1,20,97,181
Averincite Associates Pvt. Ltd.	5,16,280	5,16,280
Indsao Infratech	73,00,000	73,00,000
Amardeep Sharma	34,24,299	34,50,000
Kaudinya Enterprises	1,00,000	1,00,000
The New Paradise CGHS Ltd.	16,00,000	16,00,000
S.K. Enterprises	3,80,000	3,80,000
Tiptop Estates Pvt. Ltd.	85,05,686	85,05,686
Murliwala Realcon Pvt. Ltd.	13,94,00,589	27,45,10,974
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	31.03.2018	31.03.2017
Construction Expenses	8,62,72,424	11,30,54,968
Salaries	10,22,005	5,24,568
Business Promotion Expenses	54,59,461	-
Legal Expenses	14,06,746	3,77,164
Other Administrative Expense	3,61,86,409	44,43,183
Land Development	7,19,90,391	7,19,90,391
Land Acquisition	4,60,06,250	4,60,06,250
Total	24,83,43,686	23,63,96,504

32 Expenses/ Earning in Foreign Currencies

NIL

NIL



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2018

33 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 31.3.2018. (Previous Year Rs. 2,18,73,870/-)

34 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.

35 Previous year figures have been regrouped/recast/rearranged, where ever considered necessary to make them comparable with those of current year

36 During the year company has gained 100% shares of its 100% subsidiary company Murliwala Realcon Pvt Ltd. 10000 Equity Shares of Rs 10/- each, where 1 share is held by the directors of the company as a nominee of the company.

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

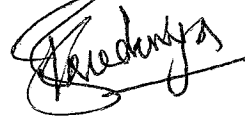

Manish Kashyap

Partner

M No. : 504285



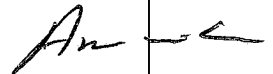
For Maxworth Infrastructures Pvt. Ltd.



Director

Sushil Kaudinya

(DIN: 01065771)



Director

Amarjeet Dhillon

(DIN: 03087589)

Place : New Delhi

Dated : 1st September 2018