

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 31/03/2017, 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 - ₹ 15,41,09,340/-) 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 31/03/2017, 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 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note no 15 of notes to accounts.

For H. K. KOTWALIA & CO.

FRN - 015187N

Chartered Accountants


(Manish Kashyap)

Partner

Membership Number 504285



PLACE: New Delhi

DATED: September 1, 2017

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 2017)

- 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.

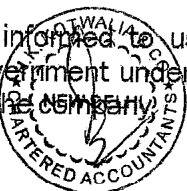
- 3) The Company has granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. With respect to the same:
 - a. in our opinion the terms and conditions of the grant of such loans are not prima facie, prejudicial 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 ₹ 1,28,94,681/- from its directors & relatives (Previous year ₹ 1,52,68,935/-) and granted ₹ 27,45,10,974/- to its 100% subsidiary M/s Murliwala Realcon Pvt. Ltd. (previous year ₹ 25,41,44,851); ₹ 85,05,686/- to its another 69.71% subsidiary M/s TipTop Estates Pvt. Ltd. (previous year ₹ 84,71,686/-) and ₹ 1,28,30,000/- to the related parties (previous year ₹ 75,50,000/-). 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.

The Company had given corporate guarantee for project loans taken by M/s Murliwala Realcon Pvt Ltd. as against the loan of Rs 7.5 Crores taken from Indian Bank, Sushant Lok-1, Gurgaon Branch on 05.06.2014. This loan has been fully paid off by the subsidiary company Murliwala Realcon Pvt Ltd, during the year and hence the given corporate guarantees were released as on date.

- 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.

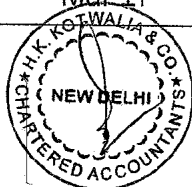


- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, 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, 2017 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-16	18,113.00	18,113.00	18,113.00	15-May-16	05-Jun-17
May-16	18,162.00	18,162.00	18,162.00	15-Jun-16	05-Jun-17
June-16	17,667.00	17,667.00	17,667.00	15-Jul-16	05-Jun-17
July-16	17,211.00	17,211.00	17,211.00	15-Aug-16	05-Jun-17
Aug-16	17,454.00	17,454.00	17,454.00	15-Sep-16	05-Jun-17
Sept-16	17,615.00	17,615.00	17,615.00	15-Oct-16	05-Jun-17
Oct-16	14,728.00	14,728.00	14,728.00	15-Nov-16	26-Oct-17
Nov-16	17,654.00	17,654.00	17,654.00	15-Dec-16	26-Oct-17
Dec-16	20,058.00	20,058.00	20,058.00	15-Jan-17	26-Oct-17
Jan-17	21,238.00	21,238.00	21,238.00	15-Feb-17	26-Oct-17
Feb-17	21,342.00	21,342.00	21,342.00	15-Mar-17	26-Oct-17
Mar-17	21,020.00	21,020.00	21,020.00	15-Apr-17	26-Oct-17

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-16	491.00	491.00	15-May-16	05-Jun-17
May-16	471.00	471.00	15-Jun-16	05-Jun-17
June-16	444.00	444.00	15-Jul-16	05-Jun-17
July-16	333.00	333.00	15-Aug-16	05-Jun-17
Aug-16	333.00	333.00	15-Sep-16	05-Jun-17
Sept-16	333.00	333.00	15-Oct-16	26-Oct-17
Oct-16	665.00	665.00	15-Nov-16	26-Oct-17
Nov-16	1,383.00	1,383.00	15-Dec-16	26-Oct-17
Dec-16	1,084.00	1,084.00	15-Jan-17	26-Oct-17
Jan-17	3,296.00	3,296.00	15-Feb-17	26-Oct-17
Feb-17	2,902.00	2,902.00	15-Mar-17	26-Oct-17
Mar-17	2,941.00	2,941.00	15-Apr-17	26-Oct-17



Outstanding Statutory dues as on 31.03.2017 :

Service tax	79,75,319/-
TDS	24,94,669/-
WCT (HVAT)	24,16,357/-

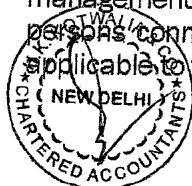
The company has not deducted and deposited the labour welfare fund during the year.

- 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, 2017

"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, 2017 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

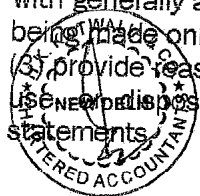
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. K. KOTWALIA & CO.

FRN - 015187N

Chartered Accountants


(Manish Kashyap)

Partner

Membership Number 504285



PLACE: New Delhi

DATED: September 1, 2017

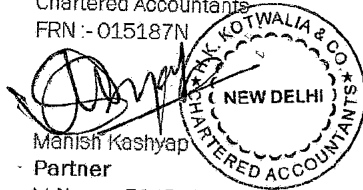
Maxworth Infrastructures Private Limited

Balance Sheet as at 31.03.2017

EQUITY AND LIABILITIES	Notes	(Amount in Rupees)	
		31.03.2017	31.03.2016
Shareholder's Funds			
Share Capital	2	3,00,00,000	3,00,00,000
Reserves and Surplus	3	(1,40,66,093)	37,12,318
		1,59,33,907	3,37,12,318
Non-current liabilities			
Long Term borrowings	4	5,07,00,065	-
Other Long-term liabilities		-	-
Long-Term provisions	5	21,06,781	15,18,799
		5,28,06,846	15,18,799
Current liabilities			
Short-Term borrowings	6	4,18,92,310	5,18,30,006
Trade Payables	7	3,14,31,238	3,12,53,575
Other Current liabilities	8	22,43,28,219	22,76,59,875
Short-Term provisions	9	56,81,73,057	58,07,42,940
		86,58,24,825	89,14,86,396
TOTAL		93,45,65,578	92,67,17,512
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	53,72,844	80,81,284
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	18,94,983	30,89,468
Other non Current assets		76,78,943	1,13,20,852
		3,46,70,711	4,22,15,544
Current Assets			
Current Investments			
Inventories	13	41,41,13,607	39,69,94,814
Trade Receivables	14	90,01,331	3,29,74,115
Cash and cash equivalents	15	72,17,824	83,27,456
Short term loans and advances	16	46,94,58,329	44,55,13,150
Other Current assets	17	1,03,777	6,92,433
		89,98,94,868	88,45,01,968
Total		93,45,65,578	92,67,17,512
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 : 1st September 2017

For Maxworth Infrastructures Pvt. Ltd.

Director
Amarjeet Dhillon
(DIN: 03087589)

Director
Sushil Kaudinya
(DIN: 01065771)

Maxworth Infrastructures Private Limited

Statement of Profit & loss for the year ended 31st March,2017

(Amount in Rupees)			
	Notes	31.03.2017	31.03.2016
INCOME			
Revenue from Operations (Net)	18	5,15,45,789	37,23,72,203
Other Income	19	6,80,203	15,92,632
Total Revenue		5,22,25,992	37,39,64,835
EXPENSES			
Changes in inventories of finished properties, land, land development rights and work in progress	20	45,67,963	12,13,16,299
Job and construction expenses	21	34,64,278	83,89,388
Real estate project expenditure	22	3,25,67,832	19,54,50,448
Employee benefits expense	23	1,34,36,054	1,50,19,789
Borrowing costs	24	14,35,586	30,26,084
Depreciation and amortization expense	25	18,12,474	29,74,783
Other expenses	26	78,77,700	1,25,01,570
Total Expenses		6,51,61,887	35,86,78,361
Profit/(Loss) before prior period,exceptional items and tax		(1,29,35,895)	1,52,86,474
Prior Period and Exceptional items	27	6,426	32,356
Profit/(Loss) before tax		(1,29,42,321)	1,52,54,118
Tax expense :			
Current tax			68,88,693
Earlier Year Tax		36,41,605	-
Deferred Tax Charge/(Credit)		11,94,485	71,79,425
Total Tax Expense		48,36,090	1,40,68,118
Profit/ (Loss) for the year		(1,77,78,411)	11,86,000
Earning per equity share of face value of Rs.10 each. Basic/ Diluted	28	(5.93)	0.40
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



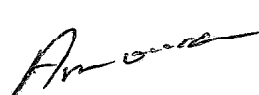
Manish Kashyap

Partner

M No. : 504285



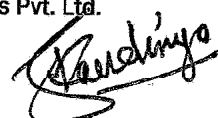
For Maxworth Infrastructures Pvt. Ltd.



Director

Amarjeet Dhillon

(DIN: 03087589)



Director

Sushil Kaudinya

(DIN: 01065771)

Place : New Delhi

Dated : 1st September 2017

Maxworth Infrastructures Private Limited
Cash Flow Statement For The Year Ended March 31, 2017

Particulars	(Amount in Rupees)	
	31 March 2017 (Rupees)	31 March 2016 (Rupees)
Cash flows from operating activities		
Profit before tax		
Adjustments for:	(1,29,42,321)	1,52,54,118
Depreciation/amortisation		
Loss on sale of fixed assets	18,12,474	29,74,783
Profit on sale of fixed assets		13,181
Interest income	(1,00,960)	
Other incomes		
Prior Period and Exceptional items	(5,79,243)	(9,64,160)
	6,426	32,356
Operating profit / (loss) before working capital changes	(1,18,03,624)	1,73,10,278
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in inventories	2,39,72,784	18,67,582
(Increase)/Decrease in other current assets	(1,71,18,792)	(4,21,17,591)
(Increase)/Decrease in loans and advances	5,88,656	(4,53,260)
Increase/(Decrease) in trade payables	(2,39,45,179)	(3,32,05,258)
Increase/(Decrease) in other liabilities and provisions	1,77,663	69,20,045
Increase/(Decrease) in short term provisions	(33,31,656)	(14,62,64,649)
Increase/(Decrease) in short term borrowings	(1,25,69,882)	21,15,81,055
	(99,37,696)	(1,72,38,554)
Cash generated from operations	(5,39,67,726)	(16,00,352)
Direct Taxes paid net of provision and refunds	36,41,605	68,88,693
Net cash generated from operating activities (A)	(5,76,09,331)	(84,89,045)
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress and capital advances	(71,500)	(17,14,681)
Proceeds from Non current Investments		
Proceeds from sale of fixed assets		
Purchase of Gold Bond	10,62,000	23,600
Proceeds from interest received	5,79,243	(26,000)
Proceeds from Long Term Loans & advances and other assets	36,41,909	9,64,160
		34,48,597
Net cash used in investing activities (B)	52,11,652	26,95,676
Cash flows from financing activities		
Proceeds from long term borrowings	5,07,00,065	(50,13,629)
Long term Provisions	5,87,982	3,15,914
Net cash used in financing activities (C)	5,12,88,047	(46,97,715)
Net (decrease) in Cash and Cash Equivalents (A+B+C)	(11,09,633)	(1,04,91,083)
Cash and Cash equivalents at the beginning of the year	83,27,456	1,88,18,539
Cash and Cash equivalents at the end of the year	72,17,824	83,27,456
Components of cash and cash equivalents		
Cash in Hand:		
With banks	16,00,482	26,62,574
- on current account		
- on deposit account	8,566	56,106
Total cash and cash equivalents	56,08,776	56,08,776
	72,17,824	83,27,456

- 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: 0151874

Chartered Accountants

NEW DELHI
CHARTERED ACCOUNTANTS

Marish Kashyap

Membership no.: 504285

Place: New Delhi

Date: 1st September 2017

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

Director

Amarjeet Dhillon

(DIN: 03087589)

Director

Sushil Kaudinya

(DIN: 01065771)

MAXWORTH INFRASTRUCTURES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2017.

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 :

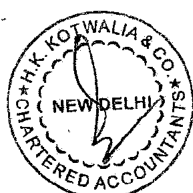
The Financial Statements are prepared on the historical cost basis.

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.

- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
- atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- atleast 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.

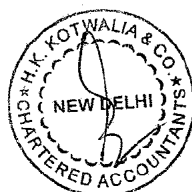
VII. Use of estimates

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.

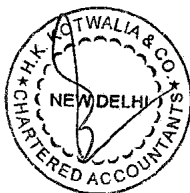
IX. Earning per share :

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)

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

31.03.2017	31.03.2016
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

31.03.2017		31.03.2016	
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

31.03.2017		31.03.2016	
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

31.03.2017	31.03.2016
37,12,318	25,26,318
(1,77,78,411)	11,86,000
(1,40,66,093)	37,12,318
(1,40,66,093)	37,12,318

4 Long Term Borrowings

Secured
Term Loans
* From Banks
Loan from financial Institutions

Total

31.03.2017	31.03.2016
5,07,00,065	-
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

31.03.2017	31.03.2016
21,06,781	15,18,799
21,06,781	15,18,799

6 Short Term Borrowings

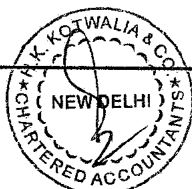
Secured
* Loan from financial Institutions
* Secured by hypothecation of Cars against the Finance Lease taken from Daimler Financial Services India Pvt. Ltd. and Magma Fincorp Ltd.

Unsecured

Loans & Advances from Members & Relatives
Loans & Advances from Director & Relatives
Loans & Advances from others

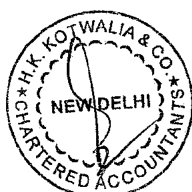
Total

31.03.2017	31.03.2016
7,50,349	32,87,791
7,50,349	32,87,791
2,77,31,000	3,27,57,000
1,28,94,681	1,52,68,935
5,16,280	5,16,280
4,11,41,961	4,85,42,215
4,18,92,310	5,18,30,006



Maxworth Infrastructures Private Limited
Notes to Balance Sheet

7 Trade Payables		
	31.03.2017	31.03.2016
Micro & Small Enterprises		
Others	3,14,31,238	3,12,53,575
	3,14,31,238	3,12,53,575
8 Other Current Liabilities		
	31.03.2017	31.03.2016
Statutory taxes and dues		
Employee payables	1,34,53,814	1,50,85,953
Expenses payable	12,30,034	28,44,360
Security deposits Payable	45,80,504	39,23,511
Advance received from customers	1,31,70,023	1,27,39,426
Interest Accrue & Due	18,51,73,075	18,63,37,517
Advance from Customers agnt cancellation	532	8,871
Total	67,20,237	67,20,237
	22,43,28,219	22,76,59,875
9 Short-Term Provisions		
	31.03.2017	31.03.2016
Provision for employee benefits		
Provision for Taxations	36,276	19,529
Provision for Project under Development	1,02,351	25,05,734
Total	56,80,34,430	57,82,17,677
	56,81,73,057	58,07,42,940
Fixed Assets		
10 (i) Tangible Assets		
	31.03.2017	31.03.2016
Furniture and Fixture		
Vehicles	8,35,480	11,35,482
Office Equipments	24,92,757	45,63,601
Building and Offices	23,715	49,705
Computer & Printers	19,67,276	21,73,866
	53,616	1,58,630
(ii) Capital Work in progress		
(iii) Intangible assets under development		
	53,72,844	80,81,284
11 Non Current Investments		
	31.03.2017	31.03.2016
Non Trade Investments		
Gold Bond Investment	26,000	26,000
Trade Investments		
Quoted		
Unquoted:		
Tiptop Estates P Ltd.		
69,032 Equity share of Rs. 10/- each (PY 69,032 equity shares @ Rs. 10/- each)	1,95,97,950	1,95,97,950
Murliwala Realcon Private Limited		
10,000 Equity Shares @ Rs. 10/- each (PY 9,999 equity shares @ Rs. 10/- each)	99,990	99,990
	1,97,23,940	1,97,23,940
12 Long-term loans and advances		
	31.03.2017	31.03.2016
Secured / Unsecured, Considered good / doubtful		
Security Deposits	35,01,477	35,01,477
Balances with Government auth	41,77,466	78,19,375
Total	76,78,943	1,13,20,852



Maxworth Infrastructures Private Limited
Notes to Balance Sheet

13 Inventories

	31.03.2017	31.03.2016
Construction Materials		
# * Construction Work In Progress	13,23,154	13,68,194
Land	23,63,96,504	21,77,74,303
@ Land Development Rights		
Other Inventories	17,63,93,949	17,13,28,165
		65,24,152
	41,41,13,607	39,69,94,814

#

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.
- 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.
- 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

14 Trade Receivables

	31.03.2017	31.03.2016
Due over six months		
Considered good (Secured)		
Considered good (Unsecured)	90,01,331	3,29,74,115
Considered doubtful		
	90,01,331	3,29,74,115
Less : Provision for doubtful trade receivables	90,01,331	3,29,74,115
Total	90,01,331	3,29,74,115

15 Cash and Bank Balance

	31.03.2017	31.03.2016
Cash and cash equivalents		
Balances with banks	8,566	56,106
Cash on hand	16,00,482	26,62,574
Other bank balances		
* Deposits with maturity for more than 3 months	56,08,776	56,08,776
Total	72,17,824	83,27,456

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

Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March

Particulars	SBNs *	Other Deno Notes	Total
Closing cash in hand as on 8 November 2016	81,55,000.00	24,57,063.00	1,06,12,063.00
Add: permitted receipts	-	3,50,000.00	3,50,000.00
Less: permitted payments	-	1,23,368.00	1,23,368.00
Less: amount deposited in banks	81,55,000.00	-	81,55,000.00
Closing cash in hand as on 30 December 2016	-	26,83,695.00	26,83,695.00

The Company does not maintain details of denomination of currency received and paid in its books of account. The above disclosure has been compiled on the basis of total cash collected and paid as per the books of account and denomination wise details of cash deposited in the bank, available from pay-in slips and other information maintained by the Company.

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.



Maxworth Infrastructures Private Limited

Notes to Balance Sheet

16 Short Term Loans & Advances

Loans and advances to related Parties
(Unsecured, considered good)
to subsidiaries
Share application
Advances to subsidiaries

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)

Advances to vendors

Prepaid expenses

Advances to employees

* Advances for purchase of land and project pending commencement

Others loan and advances

Loans and advances to others

(Unsecured, considered doubtful)

Less: Provision for doubtful loans and advances

Total

31.03.2017	31.03.2016
1,28,30,000	75,50,000
28,30,16,660	26,26,16,537
29,58,46,660	27,01,66,537
1,27,11,056	1,95,79,119
1,01,575	1,06,134
12,41,969	6,08,667
15,67,33,354	15,41,09,340
8,43,353	9,43,353
53,20,431	33,40,069
17,69,51,738	17,86,86,682
(33,40,069)	(33,40,069)
17,36,11,669	17,53,46,613
46,94,58,329	44,55,13,150

* Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to Rs. 15,67,33,354 (previous year - Rs. 15,41,09,340) 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

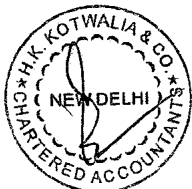
17 Other Current Assets

Accrued Interest receivable

Other assets

Total

31.03.2017	31.03.2016
1,03,777	6,92,433
1,03,777	6,92,433



Maxworth Infrastructures Private Limited

Notes to financial statements for the year ended 31st March, 2017

10	Tangible Assets	Gross Block			Accumulated Depreciation					(Amount in Rupees)	
		Balance as at 1st April, 2016	Additions	Disposal	Balance as At 31st March, 2017	Balance as at 1st April, 2016	Depreciation Charge for year	Adjustment s	On Disposals	Balance as at 31st March, 2017	Balance as at 31st March, 2016
	Owned Assets										
	Furniture and Fixture	20,40,340			20,40,340	9,04,858	3,00,002				
	Vehicles*	1,53,19,342	71,500	40,03,470	1,13,87,372	1,07,55,741	11,81,304				11,35,482
	Office Equipments	2,47,996			2,47,996	2,03,791	24,387	(3,897)			45,63,601
	Building and Offices	24,89,273			24,89,273	3,15,407	2,06,590				44,205
	Computer & Printers	12,18,638			12,18,638	10,54,507	1,00,191	10,323			21,73,866
	Leased Assets										
		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		1,64,131
		-	-	-	-	-	-	-	-	53,617	80,81,284
	Total	2,13,15,589	71,500	40,03,470	1,73,83,619	1,32,34,305	18,12,474	-	-		-
	Previous Year	1,96,94,678	17,14,680	93,769	2,13,15,589	1,02,84,154	29,87,964	19,174	56,988		
										1,20,10,775	80,81,284
										1,32,34,304	94,10,524

* Vehicle include the items under lease.

* Vehicle include the items under hypothecation

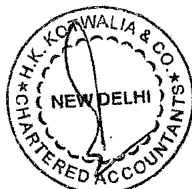


Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

18 Revenue from Operations		31.03.2017	31.03.2016
Income from Completed Real estate projects		58,50,000	85,950
Income from ongoing Real estate projects		3,31,71,236	36,32,78,927
Maintenance Revenue at Site		60,24,553	90,07,326
Other operating revenues		65,00,000	-
Total		5,15,45,789	37,23,72,203
19 Other Income		31.03.2017	31.03.2016
Interest Income		1,09,078	4,37,470
Balances written Off		-	6,28,472
Profit on Disposal of Fixed Assets		1,00,960	-
Other non-operating income		4,70,165	5,26,690
Total		6,80,203	15,92,632
20 CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS		31.03.2017	31.03.2016
Change in inventories of land development rights			
Opening stock		-	-
Transfer from project in progress		(19,56,189)	12,13,16,299
Transfer from other inventories		65,24,152	-
Less: Closing stock		-	-
Total		45,67,963	12,13,16,299.00
21 JOB AND CONSTRUCTION EXPENSE		31.03.2017	31.03.2016
Repairs and maintenance on completed project		34,64,278	83,89,388
Other job and construction expenses		-	-
Total		34,64,278	83,89,388
22 REAL ESTATE PROJECT EXPENDITURE		31.03.2017	31.03.2016
Discount Given		30,34,161	4,29,416
Expenses of real estate completed projects		12,25,387	2,70,22,272
Expenses of percentage of completion method		2,83,08,284	16,79,98,760
Cost of land sold		-	-
Cost of land development rights sold		-	-
Total		3,25,67,832	19,54,50,448
23 Employee benefit expenses		31.03.2017	31.03.2016
Salaries and wages		1,23,07,928	1,39,04,499
Contribution to provident and other funds		2,89,268	2,52,724
Gratuity and Leave encashment expenses		6,35,624	3,64,306
Staff welfare expense		2,03,234	4,98,260
Total		1,34,36,054	1,50,19,789
24 Borrowing Cost		31.03.2017	31.03.2016
Interest to financial institutions		1,25,977	4,50,037
Interest to others		13,09,609	25,76,047
Other borrowing cost		-	-
Total		14,35,586	30,26,084



Maxworth Infrastructures Private Limited

Notes to Profit and Loss Account

(Amount in Rupees)

25 Depreciation and Amortisation Expense

	31.03.2017	31.03.2016
Depreciation on tangible fixed assets	18,12,474	29,74,783
Impairment of tangible fixed assets	-	-
Total	18,12,474	29,74,783

26 Other Expenses

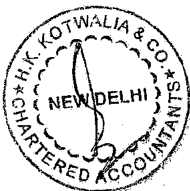
	31.03.2017	31.03.2016
Travelling & Conveyance	5,53,424	8,00,920
Auditor's Remuneration:		
Audit Fees	6,60,000	6,90,000
For Taxation Matters	-	-
For Other Services	-	-
Bank interest	3,54,088	4,33,006
Business promotion exp.	1,85,997	2,38,572
Commission	-	32,11,244
Communication Expense	63,854	91,464
Computer running & maintenance	36,600	42,350
Courier charges	14,410	20,250
Diwali exp.	3,77,180	54,374
Donation exp.	43,000	-
Electricity expenses	1,10,533	1,24,939
Insurance exp	1,82,262	2,32,336
Loss on Disposal of Fixed Assets	-	13,181
Miscellaneous Expenses	22,777	4,400
Misc. Balances written Off	2,60,967	15,332
Legal & Professional Charges	18,63,600	7,71,781
Printing & stationary	1,39,718	75,845
Office Repair & Maintenance	7,44,003	7,38,284
Repair & maintenances	12,900	21,571
Rent	14,92,901	14,08,228
Redemption Charge	97,850	-
Website expenses	33,000	-
Rates & Taxes	1,75,930	1,20,999
Provision for doubtful loans and advances	-	33,40,069
Other Administrative & General Expense	4,52,706	52,425
Total	78,77,700	1,25,01,570

27 Prior Period Expenditures

	31.03.2017	31.03.2016
Dep. Adjusted as per Schedule II	6,426	32,356
Total	6,426	32,356

28 Earning Per Share

BASIC/DILUTED EARNING PER SHARE	31.03.2017	31.03.2016
a) Weighted average number of shares considered for cal of EPS	30,00,000	30,00,000
b) Net profit/(Loss) after tax	(1,77,78,411)	11,86,000
c) Basic earning/(Loss) per share	(5.93)	0.40
d) Face value per share (in Rs.)	10	10



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2017

29 Employees Benefits

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

(Amount in Rupees)

A Gratuity (Non Funded)		31.03.2017	31.03.2016
Amount recognised in the statement of Profit & Loss Account is as under			
Current Service Cost (Amount due within one year)		16,747	4,092
Current Service Cost (Amount due over one year)		5,87,982	3,15,914
Actuarial Gain/Loss recognised during the year		-	-
Total		6,04,729	3,20,006
B Leave Encashment			
Amount recognised in the statement of Profit & Loss Account is as under			
Current Service Cost (Amount due within one year)		30,895	44,300
Current Service Cost (Amount due over one year)		-	-
Actuarial Gain/Loss recognised during the year		-	-
Total		30,895	44,300
For determination gratuity liability and Leave Encashment of the company the following actuarial assumptions were used			
Discount Rate		7.50%	7.90%
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

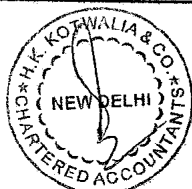
1. Sushil Kaudinya, Director
2. Devender Lohchab, Director
3. Amarjeet, Director

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. Kayden Investment Private Limited
9. Kayden Infra engineering Private Limited
10. S.K.Enterprises
11. The New Paradise CGHS Limited
12. Indsao Infratech

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

Description	Subsidiaries/ Firm/ Relatives	
	31.03.2017	31.03.2016
Transaction During the Year		
Professional Charges	32,000	20,000
Rent	-	1,30,594
Directors Remuneration	90,00,000	90,00,000
Short Term Borrowings	2,53,65,016	1,07,52,252
Loans & Advances Given	7,49,06,255	5,43,04,345



Maxworth Infrastructures Private Limited
Notes to Accounts for the year ended 31st March, 2017

Balance Outstanding as on date:		
Ashali Infrastructures Pvt. Ltd.	13,96,000	64,22,000
Kayden Investment Private Limited	24,50,000	24,50,000
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
Balances with Directors	1,28,94,681	1,39,17,135
Averincite Associates Pvt. Ltd.	5,16,280	17,28,280
Kaudinya Enterprises	1,00,000	-
S.K.Enterprises	3,80,000	-
The New Paradise CQHS Limited	16,00,000	16,00,000
Amardeep Sharma	34,50,000	34,50,000
Indsao Infratech	73,00,000	25,00,000
Tiptop Estates Pvt. Ltd.	85,05,686	84,71,686
Murliwala Realcon Pvt. Ltd.	27,45,10,974	23,67,33,989
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
Kayden Infra engineering Private Limited		9,50,000

31 Project Expenses, Work in Progress

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

Particulars	31.03.2017	31.03.2016
Construction Expenses	11,30,54,968	7,25,32,417
Salaries	5,24,568	-
Legal Expenses	3,77,164	5,76,381
Other Administrative Expense	44,43,163	2,66,33,054
Land Development	7,19,90,391	7,20,26,201
Land Acquisition	4,60,06,250	4,60,06,250
Total	23,63,96,504	21,77,74,303

32 Expenses/ Earning in Foreign Currencies

NIL

NIL

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 31.3.2017. (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

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 : 1st September 2017

For Maxworth Infrastructures Pvt. Ltd.

Amarjeet Dhillon
 Director

Amarjeet Dhillon
 (DIN: 03087589)

Sushil Kaudinya
 Director

Sushil Kaudinya
 (DIN: 01065771)