

**TEDRE REALCON INDIA PRIVATE LIMITED
FINANCIAL STATEMENTS - MARCH 31, 2017
TOGETHER WITH AUDITOR'S REPORT**

anubha & raman

**CHARTERED ACCOUNTANTS
E-375, GREATER KAILASH-II,
NEW DELHI - 110 048**

**Independent Auditor's Report
To the Members of TEDRE REALCON INDIA PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of TEDRE REALCON INDIA PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit & Loss for the year ended and cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant of the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the Cash for the year ended on that date

Report on other Legal and Regulatory Requirements

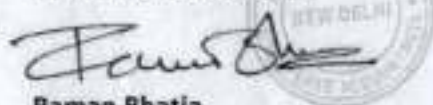
- (1) As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss, 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 written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- I. 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, however company does not seek any foresee loss.
 - II. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Disclosures on Specified Bank Notes(SBNs) as follows:

| Particulars | SBNs* | Other Denomination | Total |
|---|----------|--------------------|----------|
| Closing cash in hand as on 8 th November 2016 | 4,00,000 | 1,56,541 | 5,56,541 |
| Add: Permitted receipts | - | 1,60,000 | 1,60,000 |
| Less: Permitted Payments | - | - | - |
| Less: Amount deposited in banks | 4,00,000 | - | 4,00,000 |
| Closing cash in hand as on 30 th December 2016 | - | 3,16,541 | 3,16,541 |

For Anubha & Raman
Chartered Accountants
Firm Reg. No: 009944N


Raman Bhatia
Partner
M. No: 088416

Date: 1st Sept 2017
Place: New Delhi

Annexure - A to the Auditors' Report

The Annexure referred to in our report to the members of TEDRE REALCON INDIA PRIVATE LIMITED ("the Company") for the year Ended on 31st march, 2017. We report that:

1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. In respect of its inventories:

The Company is engaged primarily in the business of colonization and real estate development. Accordingly, it holds physical inventories.

- 3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4. The Particulars of Loan, Guarantee and Investments made Under Section 185 and 186 are furnished in annexure-2 and are attached to this report
- 5. The Company has not accepted any deposit from the public according to section 73 to 76 or any other relevant provision of the Companies Act, 2013.
- 6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

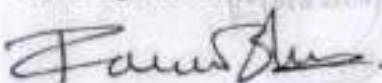
7. In respect of statutory dues:

- a) According to the records, The Company is regular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no outstanding statutory dues as at March, 2017 for a period of more than six months from the date of becoming payable;



8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. In the company, there is no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private company so that provision of section 197 read with schedule V of Companies Act, 2013 is not applicable to this company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. The company has not made any transactions with the related parties according to sections 188 and 177 of Companies Act, 2013.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Anubha & Raman
Chartered Accountants
Firm Reg. No: 009944N



Raman Bhatia
Partner
M. No: 088416

Date: 1st Sept 2017
Place: New Delhi

Annexure - B to the Auditors' Report

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 TEDRE REALCON INDIA PRIVATE LIMITED ("the Company") as of 31 March 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 ('ICAI'). 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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.

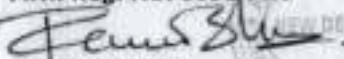
Opinion

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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anubha & Raman

Chartered Accountants

Firm Reg. No: 009944N



Raman Bhatia

Partner

M. No: 088416



Date: 1st Sept 2017

Place: New Delhi

TEDRE REALCON INDIA PRIVATE LIMITED

CIN :U70101DL2013PTC257728

Balance Sheet as at 31st March, 2017

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|----------|---|--|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 100,000 | 100,000 |
| (b) Reserves and Surplus | 2 | (474,668) | (83,472) |
| (2) Share Application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 3 | 58,060,000 | 11,820,000 |
| (b) Deferred Tax Liabilities (Net) | | - | 164 |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long Term Provisions | | - | - |
| (4) Current Liabilities | | | |
| (a) Short-Term Borrowings | | - | - |
| (b) Trade Payables | 4 | 2,350,307 | 2,439,500 |
| (c) Other Current Liabilities | 5 | 247,721 | 33,990 |
| Total Equity & Liabilities | | 60,283,360 | 14,310,182 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Gross Block | | - | - |
| (ii) Tangible Assets | 6 | 72,137 | 23,829 |
| (iii) Intangible Assets | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | 484 | - |
| (d) Long term loans and advances | 7 | 1,000,000 | - |
| (e) Other non-current assets | | - | - |
| (2) Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 8 | 57,983,083 | 14,044,640 |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 9 | 1,170,456 | 130,913 |
| (e) Short-term loans and advances | | - | - |
| (f) Other current assets | 10 | 57,200 | 110,800 |
| Total Assets | | 60,283,360 | 14,310,182 |

NOTES TO ACCOUNTS

*1-16

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For Anubha & Raman

Chartered Accountants,

Firm Reg No: 009944N

Raman Bhatia

Partner

M. No. 088416

Place : New Delhi

Date : 01/09/2017

For Tedre Realcon India Private Limited

Director

Ajay Bharti

DIN:- 00999777

Director

Vipul Suchdeva

DIN:-01210309

TEDRE REALCON INDIA PRIVATE LIMITED

CIN:-U7010DL2013PTC257728

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st March 2017

| Sr. No | Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------|---|------------|---|--|
| | 1 | 2 | 3 | 4 |
| I | Revenue from operations | | - | - |
| II | Other Income | | 4,247 | - |
| III | Total Revenue (I + II) | | 4,247 | - |
| IV | Expenses: | | | |
| | Purchase / Direct Expenses | | 43,938,443 | |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 11 | (43,938,443) | (4,044,640) |
| | Employee Benefit Expense | 12 | 300,000 | 15,000 |
| | Financial Costs | 13 | 7,428 | 6,504 |
| | Depreciation and Amortization Expense | 14 | 6,692 | 696 |
| | Other Administrative Expenses | 15 | 81,971 | 4,072,295 |
| | Total Expenses (IV) | | 396,091 | 49,855 |
| V | Profit before exceptional and extraordinary items and tax | (III - IV) | (391,844) | (49,855) |
| VI | Exceptional Items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | (391,844) | (49,855) |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before tax (VII - VIII) | | (391,844) | (49,855) |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Earlier tax | | - | - |
| | (3) Deferred tax | | 648 | 164 |
| XI | Profit(Loss) from the period from continuing operations | (IX-X) | (391,196) | (50,019) |
| XII | Profit/(Loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discounting operations | | - | - |
| XIV | Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | (391,196) | (50,019) |
| XVI | Earning per equity share: | | | |
| | (1) Basic | | (3.91) | (0.50) |
| | (2) Diluted | | | |

NOTES TO ACCOUNT

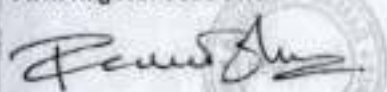
1-16

This is the Profit & Loss Statement referred to in our Report of even date.


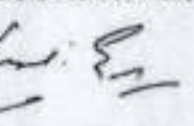
For Anubha & Raman

Chartered Accountants,

Firm Reg No: 009944N


Raman Bhatia
Partner
M. No. 88416
Place : New Delhi
Date : 01/09/2017

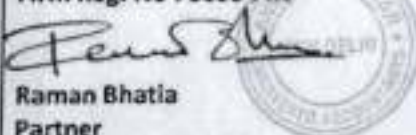
For Tedre Realcon India Private limited

 
Director
Ajay Bharti
DIN:- 00999777
Director
Vipul Suchdeva
DIN:- 01210309

TEDRE REALCON INDIA PRIVATE LIMITED
CIN No.: U7010DL2013PTC257728
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

| Particulars | A. Y. 2017-18 | | A. Y. 2016-17 | |
|--|---------------|--------------|---------------|-------------|
| | | | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Profit before tax and Extraordinary Items | | (391,844) | | (49,855) |
| Adjustment For : | | | | |
| Depreciation and other amortisation | 6,692 | | 696 | |
| Dividend Income | - | | - | |
| Interest Received | - | | - | |
| Profit on Sale of Fixed Assets | - | | - | |
| Profit on Sale of Securities | - | | - | |
| Interest Paid | - | 6,692 | - | 696 |
| Operating Profit before Working Capital Changes | | (385,152) | | (49,159) |
| Adjustment For change in operating assets: | | | | |
| Inventories | (43,938,443) | | (4,044,640) | |
| Trade receivables | - | | - | |
| Short-term loans and advances | - | | - | |
| Other current assets | 53,600 | (43,884,843) | (96,400) | (4,141,040) |
| Adjustment For change in operating Liabilities: | | | | |
| Trade payables | (89,193) | | (2,549,050) | |
| Other current liabilities | 213,731 | | - | |
| Short-term provisions | - | 124,538 | - | (2,549,050) |
| Cash Generated From Operations | | | | |
| Less: Tax | | - | | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES(A) | | (44,145,457) | | (6,739,249) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Income Form sale of investments: | | | | |
| Investment in mutual funds | - | | | |
| Purchase of Fixed Assets | (55,000) | | (24,525) | |
| Purchase of Securities | - | | - | |
| Long Term Loans & Advances | (1,000,000) | | - | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | | (1,055,000) | | (24,525) |
| CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Increase in Loan | - | | - | |
| Increase in Unsecured Loans | 46,240,000 | | 6,800,000 | |
| Issue of Share at Premium | - | | - | |
| Increase in Share Capital | - | | - | |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | | 46,240,000 | | 6,800,000 |
| Net Increase in Cash & Cash equivalents (A+B+C) | | 1,039,543 | | 36,226 |
| Cash and Cash equivalents at the beginning of the | | 130,913 | | 94,687 |
| Cash and Cash equivalents at the end of the year | | 1,170,456 | | 130,913 |
| Note: Figures in negative (-) indicate cash outflows and in positive (+) indicate cash inflow | | 1,039,543 | | 36,226 |

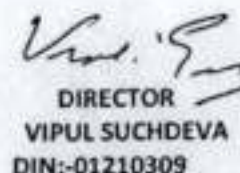
For Anubha & Raman
Chartered Accountants
Firm Reg. No : 009944N


Raman Bhatia
Partner

M.No: 088416
Place: New Delhi
Date :- 01/09/2017

For TEDRE REALCON INDIA PRIVATE LIMITED


DIRECTOR
AJAY BHARTI
DIN:- 00999777


DIRECTOR
VIPUL SUCHDEVA
DIN:-01210309

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 1 Share Holders Fund

| S. No. | Particulars | Current Year | Previous Year |
|--------|--|------------------|---------------|
| | AUTHORIZED CAPITAL | | |
| | 10000 Equity Shares of Rs. 10/- each. | 100,000 | 100,000 |
| | | 100,000 | 100,000 |
| 1 | ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| | <i>To the Subscribers of the Memorandum</i> | | |
| | 10000 Equity Shares of Rs 10/- each fully paid up. | 100,000 | 100,000 |
| 2 | Reserve & Surplus | (474,668) | (83,472) |
| | Securities Premium Reserve | - | - |
| | Surplus (Profit & Loss Account) | | |
| | Balance brought forward from Previous year | (83,472) | (33,453) |
| | Add: Profit during the year | (391,196) | (50,019) |
| | Total | (374,668) | 16,528 |

Detail of Shareholders Holding more than 5% Shares

| | Name & Address | No. of Shares Held | Holding % |
|---|----------------|--------------------|------------|
| 1 | Ajay Bharti | 5,000 | 50 |
| 2 | Vipul Suchdeva | 5,000 | 50 |
| | Total | 10,000 | 100 |

Note : 3 Long-Term Borrowings

| S. No. | Particulars | Current Year | Previous Year |
|--------|-----------------------|-------------------|-------------------|
| (A) | Unsecured Loan | | |
| | Loan From Director | 25,920,000 | 9,220,000 |
| | Other Borrowings | 32,140,000 | 2,600,000 |
| | Total | 58,060,000 | 11,820,000 |

Notes : 4 Trade Payables

| S. No. | Particulars | Current Year | Previous Year |
|--------|------------------|------------------|------------------|
| 1 | Sundry Creditors | 2,350,307 | 2,439,500 |
| | Total | 2,350,307 | 2,439,500 |

Notes : 5 Other Current Liability

| S. No. | Particulars | Current Year | Previous Year |
|--------|-------------------|----------------|---------------|
| 1 | Audit Fee Payable | 36,254 | 33,990 |
| 2 | Duties & Taxes | 22,867 | - |
| 3 | Salary Payable | 188,600 | - |
| | Total | 247,721 | 33,990 |



[Signature]

Vipul Suchdeva

Notes forming integral part of Balance Sheet as on March 31, 2017

Notes: 6. Fixed Assets

| Date of Purchase | Particulars | Original Cost | Dep. Charged upto 31.03.2016 | WDV as on 01.04.2016 | Addition during the year | Life as Per Co. Act 2003 | Life Used till 31.03.2016 | Period of use for Addition in FY 2016-17 | Remaining Life | Salvage Value | Depreciable amount over whole life | Excess Dep. (Already Charged) | Rate of Dep | Adjusted with Retained Earning | Dep amount for FY 2016-17 | WDV as on 31-03-2017 |
|------------------|---------------------|---------------|------------------------------|----------------------|--------------------------|--------------------------|---------------------------|--|----------------|---------------|------------------------------------|-------------------------------|-------------|--------------------------------|---------------------------|----------------------|
| 20.02.2016 | Computer | 24,525 | 896 | 23,629 | 55,000 | 10.00 | 1.00 | 0.5550 | 9.00 | 3,228 | 78,298 | | 28.08% | | 6,652 | 72,137 |
| | Furniture & Fixture | | | | | | | | | | | | | | | |
| | Total | 24,525 | 896 | 23,629 | 55,000 | | | | | 3,228 | 78,298 | | | | 6,652 | 72,137 |
| Grand Total | | 24,525.00 | 896.00 | 23,629.00 | 55,000.00 | | | | | 3,228.25 | 78,298.35 | | | | 6,651.95 | 72,137.95 |

Signature

Uvi. San



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 7 Long Term Loans & Advances

| S. No. | Particulars | Current Year | Previous Year |
|--------|----------------------------|------------------|---------------|
| 1 | Long Term Loans & Advances | 1,000,000 | - |
| | Total | 1,000,000 | - |

Note: 8 Closing Stock

| S. No. | Particulars | Current Year | Previous Year |
|--------|--|-------------------|-------------------|
| | Finished goods (Valued at Cost or Market Value which ever is less) | 57,983,083 | 14,044,640 |
| | Total | 57,983,083 | 14,044,640 |

Note: 9 Cash & Cash Equivalent

| S. No. | Particulars | Current Year | Previous Year |
|--------|------------------------|---------------------|----------------|
| 1 | Cash Balance | 416,541 | 44,445 |
| | Sub Total (A) | 416,541 | 44,445 |
| 2 | Bank Balance | | |
| | Axis Bank | 743,117 | 86,468 |
| | Axis Bank-Escrow | 10,799 | - |
| | Sub Total (B) | 753,915 | 86,468 |
| | Total [A + B] | 1,170,456.30 | 130,913 |

Note:-10 Other Current Asset

| S. No. | Particulars | Current Year | Previous Year |
|--------|---|---------------|----------------|
| 1 | Fixed Deposit for Bank Guarantee-Kharad | 50,000 | 50,000 |
| 2 | Bank Guarantee-Axis Bank | | 50,000 |
| 3 | Preliminary Expenses | 7,200 | 10,800 |
| | Total | 57,200 | 110,800 |



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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

Notes :11 Changes in Inventories of Finished Goods, Work-In-progress and Stock In Trade

| Particulars | Current Year | Previous Year |
|---------------------|-------------------|-------------------|
| Add: Opening stock | 14,044,640 | 10,000,000 |
| Add: Purchase | 21,700,000 | - |
| Add: Direct Expense | 22,238,443 | 4,044,640 |
| Less: Closing stock | - | - |
| Total | 57,983,083 | 14,044,640 |

Note:12 Employee Benefit Expense

| Particulars | Current Year | Previous Year |
|--------------------|----------------|---------------|
| Salary to Director | 300,000 | 15,000 |
| Total | 300,000 | 15,000 |

Notes :13 Financial Cost

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| Bank Charges | 7,428 | 6,504 |
| Total | 7,428 | 6,504 |

Note: 14 Depreciation and Amortization Expense

| Particulars | Current Year | Previous Year |
|--------------|--------------|---------------|
| Depreciation | 6,692 | 696 |
| Total | 6,692 | 696 |

Note: 15 Other Administrative Expense

| Particulars | Current Year | Previous Year |
|------------------|---------------|---------------|
| Indirect Expense | 81,971 | - |
| Total | 81,971 | - |



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Vine. Singh

Annexure-1 Indirect Expenses

| Particulars | Current Year | Previous Year |
|-------------------------------|---------------|---------------|
| Audit Fees | 13,500 | 11,450 |
| Computer Repair & Maintenance | 26,055 | - |
| Interest on TDS | 4,020 | 1,500 |
| Preliminary Expenses W/off | 3,600 | 3,605 |
| ROC Fees | 12,579 | 11,100 |
| Telephone Expenses | 3,453 | - |
| Travelling Expenses | 18,764 | - |
| Total | 81,971 | 27,655 |

Annexure-2 Direct Expense

| Particulars | Current Year | Previous Year |
|------------------------------------|-------------------|------------------|
| Salary | 804,717 | - |
| Advertisement Expense | 1,027,312 | - |
| Electricity Expenses | 678,880 | - |
| License fee | 286,850 | 24,000 |
| Printing & Stationery Exp | 153,172 | - |
| Other Expenses -project | 90,500 | - |
| Addition Chief Administrator GMADA | - | 5,750 |
| Commission | - | 1,700,000 |
| Civil Contractor- Project | 16,300,000 | - |
| Consultancy Charges | - | 45,600 |
| Govt Fees | - | 1,581,860 |
| Legal or Professional Expense | 160,950 | 234,720 |
| Soil Testing Charges | - | 41,040 |
| Stamping Charges | - | 411,670 |
| Fencing Expense | 217,658 | - |
| NHAI Permission | 10,000 | - |
| Pollution NOC | 48,000 | - |
| Reg. Fees | 30,404 | - |
| Stamp Duty | 2,430,000 | - |
| Total in " | 22,238,443 | 4,044,640 |

Annexure-3 Long Term Borrowings

| Particulars | Current Year | Previous Year |
|---------------------------|-------------------|-------------------|
| Unsecured Loan | | |
| Loan From Director | | |
| Ajay Bharti | 24,435,000 | 7,735,000 |
| Vipul Suchdeva | 1,485,000 | 1,485,000 |
| Other Borrowings | | |
| Mega Infratech Pvt. Ltd | 2,140,000 | - |
| Perfect Buildwell Pvt Ltd | 7,400,000 | 2,600,000 |
| Bytle Infosystem | 15,000,000 | - |
| Jagdish | 1,100,000 | - |
| Manish Singal | 5,000,000 | - |
| Manmohan Krishan Dang | 1,500,000 | - |
| Total | 58,060,000 | 11,820,000 |

Annexure-4 Long Term Loans & Advances

| Particulars | Current Year | Previous Year |
|-----------------------|------------------|---------------|
| Sri Venkatesh Builder | 1,000,000 | - |
| Total | 1,000,000 | - |



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V. S. S.

TEDRE REALCON INDIA PRIVATE LIMITED
Depreciation allowable as per the Income Tax Act, 1961

| (All amounts in Rupees) | | | | | | | |
|---------------------------------------|------------------|------------------------------------|---|--------------------|--------------------------------|-----------------------|-------------------------------------|
| Description of assets/block of assets | Rate of Dep. (%) | Written down value as on 01-Apr-16 | Addition During The Year 180 days or more | Less than 180 days | Deletions/sold during the year | Value As on 31-3-2017 | Depreciation allowable for the year |
| Furniture & Fixtures | 10% | 23,299 | - | 55,000 | - | 78,299 | 5,080 |
| Total | | 23,299 | - | 55,000 | - | 78,299 | 5,080 |
| Previous Year | | | | 24,525 | - | 24,525 | 1,226 |
| | | | | | | | 73,219 |
| | | | | | | | 73,219 |
| | | | | | | | 23,299 |

DTA Calculation

Depreciation as per Co. Act
Depreciation as per IT Act
Timing Diff.

Rate

DTA

DTL For Last Year

Amount Transferred to P & L A/C

| |
|--------------|
| 6,692 |
| 5,080 |
| <u>1,612</u> |
| 30% |
| 484 |
| 164 |
| <u>648</u> |



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TEDRE REALCON INDIA PRIVATE COMPANY

Note: - 16 SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in rupees)

1. BACKGROUND

Tedre Realcon India Private Limited ('the Company') is engaged primarily in the business of colonization and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India and its registered office is situated at D-64, First Floor, Defence Colony, New Delhi-110 024.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2017 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

4. RECENT ACCOUNTING PRONOUNCEMENT

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flow' and Ind AS 102, 'Share-based payment.' The amendments are applicable to the Company from 1 April 2017.



Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS. The significant accounting policies are as follows:

(a) Current and non-current classification-

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(b) Capital work-in-progress under development-

Capital work-in-progress 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.

(c) Inventories-

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- Development rights represent 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 either completed or is at an advanced stage.
- Construction/ development material is valued at lower of cost and net realizable value.



(d) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Sale of land and plots

Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as explained above under 'revenue from real estate projects'.

(e) Unbilled receivables

Unbilled receivables represent:

- Revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers; and
- Balance on account of straight lining of rental income over the estimated rent free period.

(f) Cost of revenue-

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project



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Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

(g) Borrowing costs-

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

6. MANAGERIAL REMUNERATION

Managerial remuneration paid to directors during the year as follows

| Name | Amount in INR |
|-------------|---------------|
| Ajay Bharti | 3,00,000/- |

7. LEASES

The company does not have any operating leases for its office as on 31.03.2017.

8. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, CSR is not applicable on the Company.

| | | |
|-------------------------|----------|----------|
| 9. Payment to Auditors: | 2016-17 | 2015-16 |
| As Audit Fees | 13,500/- | 11,450/- |

10. As per the provisions of the accounting standard 22:

As per Accounting Standard 22 on accounting for taxes on income issued by the Institute of Chartered Accountant of India, There is provision for Deferred Tax Assets as at 31st March is Rs. 484/-.

11. Segment Information

The Board of Directors of the Company reviews the performance of the Company. Company has no reportable primary segments.

12. Prior Period Comparatives

Prior period amounts have been reclassified, wherever necessary, to confirm the current year's presentation.



13. Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes as per the notification is given below:

| Particulars | SBNs* | Other Denomination | Total |
|---|----------|--------------------|----------|
| Closing cash in hand as on 8th November 2016 | 4,00,000 | 1,56,541 | 5,56,541 |
| Add: Permitted receipts | - | 1,60,000 | 1,60,000 |
| Less: Permitted Payments | - | - | - |
| Less: Amount deposited in banks | 4,00,000 | - | 4,00,000 |
| Closing cash in hand as on 30th December 2016 | - | 3,16,541 | 3,16,541 |

14. Related Party Disclosure as per AS-18

| Name of Party | Relationship |
|--|-----------------------------------|
| Ajay Bharti | Director/ Key Managerial Person |
| Vipul Suchdeva | Director/ Key Managerial Person |
| Magic Info Solutions Private Limited | Company in which KMP is Director |
| Sri Venkatesh Builders | Propriety concern of Director |
| Zara TM Projects Private Limited | Company in which KMP is Director |
| Perfect Buildwell Private Limited | Company in which KMP is Director |
| Satkartar Promoters And Builders Private Limited | Company in which KMP is Director |
| Mega Infratech Private Limited | Company in which KMP is Director |
| Gromax Properties Private Limited | Company in which KMP is Director |
| Best Floriculture Private Limited | Company in which KMP is Director |
| Deluris Buildtech India Private Limited | Company in which KMP is Director |
| Sri Venkatesh Builder | Firm in which Director is Partner |
| Zara Infrastructure Private Limited | Company in which KMP is Director |

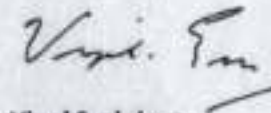
| Name of Party | Loan Taken/ Received | Loan Given/ Repay | Remuneration |
|-----------------------------------|----------------------|-------------------|--------------|
| Ajay Bharti | 1,67,00,000/- | Nil | 3,00,000/- |
| Sri Venkatesh Builder | Nil | 10,00,000/- | N.A. |
| Mega Infratech Private Limited | 21,40,000/- | Nil | N.A. |
| Perfect Buildwell Private Limited | 48,00,000/- | Nil | N.A. |

For Anubha & Raman
Chartered Accountants
Firm Reg. No: 009944N


Raman Bhatia
Partner
M. No. 088416
Place: New Delhi
Date: 01 September, 2017

For and on behalf of

Tedre Realcon India Private Limited

 
Ajay Bharti
Director
DIN: 00999777
Vipul Suchdeva
Director
DIN: 01210309