



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
TULIP INFRATECH PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s TULIP INFRATECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 there under.

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. 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.

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 31st March, 2017, and Profit and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;
- (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. As detailed in note 31, the Company has disclosed the impact of pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided disclosures in Note 33 to the standalone financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company.

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2017

ANNEXURE 1 TO THE 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.)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The management during the year has physically verified all fixed assets and no material discrepancy were noticed on such verification.
- c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of Company.
- (ii) The management has physically verified the inventory during the year. In our opinion the frequency of such verification is reasonable.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principal amount & interest thereon and overdue amount are not required.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities under Section 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 and any other relevant provisions of the Act and the rules framed there under. As per the information and explanations given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the company.



- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act. However we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the yearend which have remain outstanding for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income tax on account of any dispute are as follows:

Name of Statues	Nature of Dues	Assessment year to which the matter pertains	Forums where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2007-08	Appeal filed by company, Allowed by ITAT (Delhi). Department has moved to High Court.	5,86,96,087/-
Income Tax Act, 1961	Income Tax	2009-10	Appeal filed by company, Allowed by ITAT (Delhi). Department has moved to High Court.	2,09,36,576/-
Income Tax Act, 1961	Income Tax	2008-09	Appeal filed by company, Allowed by ITAT (Delhi). Department has moved to High Court.	2,46,33,052/-
Income Tax Act, 1961	Income Tax	2010-11	Income Tax Appellate Tribunal, New Delhi	2,47,59,210/-



Income Tax Act, 1961	Income Tax	2011-12	Income Tax Appellate Tribunal, New Delhi	2,64,30,300/-
Income Tax Act, 1961	Income Tax	2012-13	Income Tax Appellate Tribunal, New Delhi	2,83,97,480/-
Income Tax Act, 1961	Income Tax	2013-14	CIT (A) Income Tax, New Delhi.	5,58,44,860/-
Income Tax Act, 1961	Income Tax	2014-15	CIT (A) Income Tax, New Delhi.	93,85,010/-
Income Tax Act, 1961	Income Tax	2015-16	CIT (A) Income Tax, New Delhi.	1,04,05,721/-
VAT Act	Haryana VAT Department	2011-12	Punjab & Haryana High Court	81,62,87,724/-

- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of borrowings to banks. The Company does not have any loans or borrowings from financial institutions, government or debenture holders.
- (ix) 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.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For PRA and Co.

Chartered Accountants

FRN: 017903N



Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2017

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph – 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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 TULIP INFRA TECH 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 (the "Guidance Note") 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 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 PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2017





PRA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
TULIP INFRATECH PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **TULIP INFRATECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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 there under.



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. 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.

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 31st March, 2015, and Profit and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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. As detailed in note 31, the Company has disclosed the impact of pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416



Place: New Delhi

Date: 31.08.2015

ANNEXURE TO THE 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.)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The management during the year has physically verified all fixed assets and no material discrepancy were noticed on such verification.
- (ii) (a) The management has physically verified the inventory during the year. In our opinion the frequency of such verification is reasonable.
- (b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to information and explanation given to us, the company is maintaining proper records of its inventory and no material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.



- (b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principal amount & interest thereon and overdue amount are not required.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and with regard to the sale and services. Further, on the basis of our examination of the books and records of the company, and according to information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 and any other relevant provisions of the Act and the rules framed there under. As per the information and explanations given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act. However we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the yearend which have remain outstanding for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income tax on account of any dispute, are as follows:



Name of Statues	Nature of Dues	Assessment year to which the matter pertains	Forums where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2007-08	Income Tax Appellate Tribunal, New Delhi	5,86,96,087/-
Income Tax Act, 1961	Income Tax	2009-10	Income Tax Appellate Tribunal, New Delhi	2,09,36,576/-
Income Tax Act, 1961	Income Tax	2008-09	Appeal filed by department, dismissed by CIT (A). Department has further option to appeal at Income Tax Appellate Tribunal, New Delhi.	2,46,33,052/-
Income Tax Act, 1961	Income Tax	2010-11	Appeal filed by department, dismissed by CIT (A). Department has further option to appeal at Income Tax Appellate Tribunal, New Delhi.	2,47,59,210/-
Income Tax Act, 1961	Income Tax	2011-12	Appeal filed by department, dismissed by CIT (A). Department has further option to appeal at Income Tax Appellate Tribunal, New Delhi.	2,64,30,300/-
Income Tax Act, 1961	Income Tax	2012-13	Appeal filed by department, dismissed by CIT (A). Department has further option to appeal at Income Tax Appellate Tribunal, New Delhi.	2,83,97,480/-

(c) According to the information and explanations given to us and based on documents and records examined by us, the company is not required to transfer any amount to Investor Education and Protection Fund in



accordance with the provisions of the Companies Act, 1956 and rules made there under.

- (viii) The company has no accumulated losses as at 31.03.2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) Based on the examination of the books of account and related records and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions or banks.
- (x) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 31.08.2015



Tulip Infratech Private Limited
Balance Sheet as at 31st March , 2015
CIN: U70101DL2005PTC144086

	Particulars	Note No.	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
I.	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share capital	2	20,00,00,000.00	20,00,00,000.00
	(b) Reserves and surplus	3	79,05,49,914.92	73,84,56,794.92
2	Non-current liabilities			
	(a) Long-term borrowings	4	48,23,487.37	39,28,908.57
	(b) Other Long-term liabilities	5	60,76,19,873.30	51,06,65,356.30
3	Current liabilities			
	(a) Trade payables		12,79,72,542.50	10,24,50,135.15
	(b) Other current liabilities	6	1,44,92,79,850.19	1,36,10,93,793.94
	(c) Short-term provisions	7	3,78,22,895.00	4,93,59,737.00
	TOTAL		3,21,80,68,563.28	2,96,59,54,725.88
II.	<u>ASSETS</u>			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	8	6,78,77,759.00	8,40,00,918.00
	(ii) Intangible assets		8,49,893.00	12,60,230.00
	(b) Investments	9	26,99,99,995.00	-
	(c) Deferred Tax Assets (Net)	10	58,06,866.00	17,94,409.00
	(d) Long-term loans and advances	11	50,11,01,919.42	53,08,22,776.42
	(e) Other non-current assets	12	45,01,34,034.35	29,61,17,522.35
2	Current assets			
	(a) Inventories	13	1,49,74,90,179.78	1,59,27,91,231.87
	(b) Trade Receivables	14	9,33,64,834.66	1,91,70,271.95
	(c) Cash and cash equivalents	15	23,05,72,478.16	31,68,39,867.39
	(d) Short-term loans and advances	16	10,08,70,603.91	12,31,57,498.90
	TOTAL		3,21,80,68,563.28	2,96,59,54,725.88
	Summary of significant accounting policies	1		
	Note Nos 1 to 34 Form an integral part of these Financial Statements			

As per our Separate Report of even date
For PRA & CO.
Chartered Accountants
FRN: 017903N

(Arvind Kumar Gupta)
Partner
M.NO : 072416

Place : New Delhi
Date : 31/08/2015

For and on behalf of the Board of directors of
Tulip Infratech Private Limited

(Parveen Jain)
Director
DIN: 00142181

(Vipin Jain)
Director
DIN: 00052522

(Pawan Jaju)
Vice President Cum Company Secretary

Tulip Infratech Private Limited
Profit and Loss statement for the year ended 31st March, 2015

CIN: U70101DL2005PTC144086

	Particulars	Note No.	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
I.	Revenue from operations	17	1,50,42,00,000.00	2,38,38,00,000.00
II.	Other Income	18	11,37,12,643.71	12,42,79,690.99
III.	Total Revenue (I + II)		1,61,79,12,643.71	2,50,80,79,690.99
	Expenses:			
	Real estate project expenditure		1,38,15,22,699.76	2,15,69,14,395.80
	Employee benefits expense	19	7,87,95,468.00	8,26,85,117.00
	Finance costs	20	10,73,364.59	7,55,956.72
	Depreciation and amortization expense		1,68,69,957.00	99,20,597.00
	Other expenses	21	5,28,25,023.36	5,44,35,742.67
IV.	Total expenses		1,53,10,86,512.71	2,30,47,11,809.19
V.	Profit Before Tax and prior period items (III-IV)		8,68,26,131.00	20,33,67,881.80
VI.	Tax Expense			
	(1) Current tax		3,54,06,896.00	4,74,54,742.00
	(2) Mat credit entitlement		27,62,369.00	2,27,77,000.00
	(3) Deferred tax		(40,12,457.00)	(11,63,257.00)
VII.	Profit after tax but before prior period items(V -VI)		5,26,69,323.00	13,42,99,396.80
VIII.	Prior period expenses	22	2,00,000.00	-
IX.	Net profit for the year		5,24,69,323.00	13,42,99,396.80
	Earnings per equity share:	23		
	(1) Basic		2.63	6.71
	(2) Diluted		2.63	6.71
	Summary of significant accounting policies	1		
	Note Nos 1 to 34 Form an integral part of these Financial Statements			

As per our Separate Report of even date
For PRA & CO.

Chartered Accountants
FRN: 017903N

(Arvind Kumar Gupta)
Partner
M.NO : 072416

Place : New Delhi
Date : 31/08/2015

For and on behalf of the Board of directors of
Tulip Infratech Private Limited

(Parveen Jain)
Director
DIN: 00142181

(Vipin Jain)
Director
DIN: 00052522

(Pawan Jaju)
Vice President Cum Company Secretary

Notes to Accounts for the year ended 31st March, 2015 (Continued)

NOTE 2

Share Capital

Particulars	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Authorised Share Capital		
5,00,00,000 Equity Shares of ₹10 each	50,00,00,000.00	50,00,00,000.00
	50,00,00,000.00	50,00,00,000.00
Issued & Subscribed Share Capital		
200,00,000 Equity Shares of ₹10 each	20,00,00,000.00	20,00,00,000.00
	20,00,00,000.00	20,00,00,000.00
Paid-up Share Capital		
200,00,000 Equity Shares of ₹10 each	20,00,00,000.00	20,00,00,000.00
	20,00,00,000.00	20,00,00,000.00
Total	20,00,00,000.00	20,00,00,000.00

NOTE 2.1

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,00,00,000	20,00,00,000

NOTE 2.2

Shares in the company held by each shareholder holding more than 5% shares.

SR NO	Name of Shareholder	As at 31 March, 2015		As at 31 March, 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Tulip Realcon Private Limited	9900000	49.50%	9900000	49.50%
2	Standard Polymers Private Limited	9900000	49.50%	9900000	49.50%

NOTE 3

Reserves & Surplus

Particulars	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Surplus		
Opening balance	73,84,56,794.92	60,41,57,398.12
(+) Net Profit/(Net Loss) for the current year	5,24,69,323.00	13,42,99,396.80
(-) Adjustment due to Depreciation (NOTE 32)	(3,76,203.00)	-
Closing Balance	79,05,49,914.9	73,84,56,794.9

NOTE 4

Long term borrowings

Particulars	Current Maturities		Non-Current Portion	
	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Secured				
Rupee Term Loan From Banks (See Note 4.1)				
(i) HDFC Bank Limited	58,17,803.90	26,61,338.11	48,23,487.37	39,28,908.57
Total	58,17,803.90	26,61,338.11	48,23,487.37	39,28,908.57

Note: 4.1 Rupee term loan from Banks

(i) **Term Loan from HDFC Bank includes:**

(a) Loan taken for financing acquisition of car - Porsche against the hypothecation of the same. The loan carries an interest rate of 8.25% p.a on

a monthly reducing basis and it is repaid in 36 instalments started from 05th Aug, 2013 and the last instalment due on 05th July, 2016.

(b) Loan taken for financing acquisition of car - Jaguar against the hypothecation of the same. The loan carries an interest rate of 9.65% p.a on a

monthly reducing basis and it is repaid in 36 instalments started from 07th June, 2014 and the last instalment due on 07th July, 2017.

(Note :- There is no default, continuing or otherwise, as at balance sheet date, in repayment of any of the above loans and interest on them.)

NOTE 5

Other Long-term liabilities

Particulars	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Project Development expenses	57,62,27,868.00	46,90,88,868.00
Security Deposits	3,13,92,005.30	4,15,76,488.30
Total	60,76,19,873.30	51,06,65,356.30



NOTE 6

Other current liabilities

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Current maturities of Long-term debt (Refer Note 4)	58,17,803.90	26,61,338.11
Salaries, wages & incentives payable	1,92,03,290.00	1,39,19,798.00
Statutory liabilities :		
PF payable	9,03,202.00	4,54,014.00
ESI payable	9,186.00	11,910.00
Duties and taxes payable	25,20,142.00	33,57,568.00
Audit fee payable	3,58,260.00	3,15,000.00
Advances received against Project	1,01,54,05,412.29	1,32,95,99,147.83
Expenses Payable	1,36,70,554.00	1,07,75,018.00
Refundable Registration Money Received	39,13,92,000.00	-
Total	1,44,92,79,850.19	1,36,10,93,793.94

NOTE 7

Short term provisions

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Provision for Employee Benefits	24,15,999.00	19,04,995.00
Provision for income-tax	3,54,06,896.00	4,74,54,742.00
Total	3,78,22,895.00	4,93,59,737.00

NOTE 9

Investments

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Investment in Mutual Fund	25,00,00,000.00	-
Investment in Shares	1,99,99,995.00	-
Total	26,99,99,995.00	-

NOTE 10

Deferred tax Assets (Net)

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Deferred Tax Assets On account of Timing difference in: (a) Depreciation and amortisation	58,06,866.00	17,94,409.00
Deferred tax Assets (Net)	58,06,866.00	17,94,409.00



NOTE 11
Long term loans and advances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
(i) Payments made under agreement to purchase land/development rights.	28,05,22,154.42	27,10,67,882.42
(ii) Security Deposits		
Project Security Deposit	19,12,48,100.00	23,16,69,150.00
Other Security Deposit	2,55,60,000.00	2,54,40,000.00
(iii) Balance with government		
Predeposit of IT Demand (AY 2009-	25,00,000.00	25,00,000.00
(iv) Other advances		
Prepaid Bank Gurantee charges	12,71,665.00	1,45,744.00
Total	50,11,01,919.42	53,08,22,776.42

NOTE 12
Other non- current assets

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
<u>Unsecured, considered good</u>		
Non- current Bank balances (Refer	45,01,34,034.35	29,61,17,522.35
Total	45,01,34,034.35	29,61,17,522.35

NOTE 13
Inventories

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Land, plots and construction work-in-progress	1,49,74,90,179.78	1,59,27,91,231.87
TOTAL	1,49,74,90,179.78	1,59,27,91,231.87

NOTE 14
Trade Receivables

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Trade Receivables outstanding	9,33,64,834.66	1,91,70,271.95
<u>Unsecured, considered good</u>		
TOTAL	9,33,64,834.66	1,91,70,271.95

NOTE 15
Cash and Cash equivalents

Particulars	Non- current		Current	
	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
a. Balances with banks				
in current accounts	-	-	22,83,05,142.16	30,56,75,941.89
b. Cash on hand	-	-	22,67,336.00	1,11,63,925.50
c. Other Bank balances				
Deposits with more than 12 months maturity	45,01,34,034.35	29,61,17,522.35	-	-
Total	45,01,34,034.35	29,61,17,522.35	23,05,72,478.16	31,68,39,867.39



NOTE 16

Short-term loans and advances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
<u>Unsecured, considered good</u>		
a) Balances with government authorities :		
(i) Tax deducted at source	1,06,17,838.00	74,27,138.00
(ii) Advance income tax	2,20,00,000.00	3,50,00,000.00
(iii) MAT Credit Entitlement	-	27,62,369.00
b) Other loans and advances :		
(i) Advances to Suppliers/Contrators	5,65,08,123.91	6,79,24,913.90
(ii) Prepaid Expenses	18,37,847.00	7,52,739.00
(iii) Service Tax Credit	11,57,232.00	4,95,949.00
(iv) Prepaid Bank Gurantee charges	31,99,563.00	28,44,390.00
(v) Other Advances recoverable in cash or kind	55,50,000.00	59,50,000.00
Total	10,08,70,603.91	12,31,57,498.90



NOTE 16

Short-term loans and advances

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
<u>Unsecured, considered good</u>		
a) Balances with government authorities :		
(i) Tax deducted at source	1,06,17,838.00	74,27,138.00
(ii) Advance income tax	2,20,00,000.00	3,50,00,000.00
(iii) MAT Credit Entitlement	-	27,62,369.00
b) Other loans and advances :		
(i) Advances to Suppliers/Contractors	5,65,08,123.91	6,79,24,913.90
(ii) Prepaid Expenses	18,37,847.00	7,52,739.00
(iii) Service Tax Credit	11,57,232.00	4,95,949.00
(iv) Prepaid Bank Guarantee charges	31,99,563.00	28,44,390.00
(v) Other Advances recoverable in cash or kind	55,50,000.00	59,50,000.00
Total	10,08,70,603.91	12,31,57,498.90



Notes to Accounts for the year ended 31st March, 2015 (Continued)

NOTE 17

Revenue from Operations

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Revenue Recognised on Real Estate Projects	1,50,42,00,000.00	2,38,38,00,000.00
Total	1,50,42,00,000.00	2,38,38,00,000.00

NOTE 18

Other Income

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Interest income from		
Bank Deposits	5,94,64,865.00	3,19,30,467.00
Customers	1,81,01,973.19	3,76,25,160.20
Other Income		
Other Non-Operating Income	3,61,45,805.52	5,47,24,063.79
Total	11,37,12,643.71	12,42,79,690.99

NOTE 19

Employee benefits expenses

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Salaries, wages and incentives	7,67,40,376.00	8,02,81,259.00
Contributions to -		
Provident fund	8,27,059.00	1,78,482.00
ESI	78,323.00	40,132.00
Gratuity Paid	97,212.00	2,41,327.00
Staff welfare expenses	10,52,498.00	19,43,917.00
Total	7,87,95,468.00	8,26,85,117.00

NOTE 20

Finance costs

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Interest expense	10,73,364.59	7,55,956.72
Total	10,73,364.59	7,55,956.72



NOTE 21
Other expenses

Particulars	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Advertisement & Business Promotion	54,89,349.62	55,10,522.65
Accounting Charges	1,00,000.00	1,00,000.00
Bank Charges	2,41,905.45	3,51,551.00
Computer Expenses	2,69,364.00	3,02,831.00
Office Maintenance	5,57,936.00	86,68,000.00
Vehicle Maintenance	11,32,451.00	18,06,820.00
Other Repairs & Maintenance	3,88,480.00	7,37,567.00
Foreign Exchange Difference	1,03,594.00	(6,92,316.00)
Penalties and tax demands	2,34,320.00	5,11,326.00
Printing and Stationery	14,12,495.00	18,17,400.00
Insurance	10,18,582.00	6,07,813.00
Interest on Taxes	9,73,346.00	1,24,982.00
Donations and charity *	47,66,799.00	5,25,000.00
Audit Fees	3,50,000.00	9,00,000.00
Power, Fuel & Water	44,01,176.00	33,40,120.00
Legal & Professional Fees	30,08,520.00	28,97,515.00
Telephone & Internet Charges	9,48,125.00	9,25,042.87
Travelling & Conveyance	89,34,352.00	83,25,494.00
Office Rent	1,20,36,750.00	1,00,32,000.00
Security Expenses	19,39,230.00	18,21,214.00
Miscellaneous Expenses	17,55,533.29	37,48,178.15
Loss on disposal of Fixed Assets	27,62,715.00	20,74,682.00
Total	5,28,25,023.36	5,44,35,742.67

* Include corporate social responsibility expenses

NOTE 22
Prior Period Expenses

Particulars	As at 31 March, 2015 (in ₹)	As at 31 March, 2014 (in ₹)
Income Tax Paid	2,00,000.00	-
Total	2,00,000.00	-

NOTE 23
Earning Per Share

Basic Earning Per Share	2014-15	2013-14
Weighted average number of shares considered for calculation of EPS	2,00,00,000.00	2,00,00,000.00
Net Profit after tax (₹)	5,24,69,323.00	13,42,99,396.80
Basic Earning Per Share (₹)	2.62	6.71
Face Value Per Share (₹)	10.00	10.00

Diluted Earning Per Share	2014-15	2013-14
Weighted average number of shares considered for calculation of EPS	2,00,00,000.00	2,00,00,000.00
Net Profit after tax (₹)	5,24,69,323.00	13,42,99,396.80
Diluted Earning Per Share (₹)	2.62	6.71
Face Value Per Share (₹)	10.00	10.00



NOTE 24**Related party disclosures**

(as per AS- 18 "Related Party Disclosures" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (refer annexure -A))

NOTE 25

Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of the said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot be determined presently. Therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable, due to the reason as above stated.

NOTE 26

In the opinion of the Board of Directors and to the best of their knowledge and belief, all Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

NOTE 27**Contingent Liabilities :**

As on 31st March, 2015, there stands a contingent liability amounting to ₹ 850 lacs towards Oriental bank of Commerce and ₹ 3170 lacs towards Punjab National Bank on account of Guarantees given by them to Director, Tours & Country Planning, Chandigarh towards Internal & External Development charges related to various projects undertaken by the company.

NOTE 28

The Company is primarily engaged in the business of real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.



NOTE 29

As per Accounting Standard 15 " Employee Benefits", the disclosures as defined in the Accounting standard are given below:

Defined Contribution Plans

	2014-15	2013-14
Employer's Contribution to provident fund	54,12,476.00	31,01,306.00
Employer's Contribution to ESI	78,323.00	-

Leave Encashment

Provision for the leave encashment in respect of unavailed leaves standing to the credit of employees is made on accrual basis. The Company does not maintain any fund to pay for leave encashment.

NOTE 30**Expenditure in foreign currency**

Particulars	As at 31 March, 2015 (In ₹)	As at 31 March, 2014 (In ₹)
Others	1,75,52,714.00	1,07,13,401.00
Total	1,75,52,714.00	1,07,13,401.00

NOTE 31**Income tax Matters**

During the year ended 31st March, 2015, the company received an assessment order for A.Y. 2012-13 from the Income Tax Authorities, creating a demand of ₹ 2,83,97,480/- on account of disallowance of deduction U/s 80-IB of the Income Tax Act,1961.

The Company filed appeal before the CIT (Appeals) against the said assessment order. Based on the claims made, evidences provided and cases referred before the CIT (Appeals) by the independent legal counsel, the Hon'ble CIT(A) decided the appeal in favour of the company. Accordingly no provision has been made in these financial statements.

NOTE 32**Adjustment as per Schedule II of Companies Act, 2013**

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the depreciable assets. The depreciation for the year ended March 31, 2014 of the assets whose remaining useful life is nil as at April 1, 2014 is higher by ₹ 3,76,203/-. This has been adjusted in the closing balance of Reserves & Surplus as at March 31, 2015.



NOTE 33

Corporate Social Responsibility expenses

a) Gross amount required to be spent by the Company during the year is ₹ 42,74,677/-

b) Amount spent during the year is ₹ 46,86,899/-

NOTE 34

Previous years figures have been regrouped/recast, wherever considered

necessary to make them comparable with those of current years

As per our Separate Report of even date

For PRA & CO.

Chartered Accountants

FRN: 017903N

(Arvind Kumar Gupta)

Partner

M.NO : 072416

Place : New Delhi


Date : 31/08/2015



For and on behalf of the Board of directors of
Tulip Infratech Private Limited


(Parveen Jain)
Director
DIN: 00142181


(Vipin Jain)
Director
DIN: 00052522


(Pawan Jaju)

Vice President Cum Company Secretary



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
TULIP INFRATECH PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s TULIP INFRATECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 there under.

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. 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.

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 31st March, 2016, and Profit and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 2 to this report;
- (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. As detailed in note 31, the Company has disclosed the impact of pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2016

ANNEXURE 1 TO THE 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.)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The management during the year has physically verified all fixed assets and no material discrepancy were noticed on such verification.
- c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of Company.
- (ii) The management has physically verified the inventory during the year. In our opinion the frequency of such verification is reasonable.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principal amount & interest thereon and overdue amount are not required.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities under Section 186 of the Act.

- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 and any other relevant provisions of the Act and the rules framed there under. As per the information and explanations given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act. However we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the yearend which have remain outstanding for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income tax on account of any dispute are as follows:

Name of Statues	Nature of Dues	Assessment year to which the matter pertains	Forums where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2007-08	Appeal filed by company, Allowed by ITAT (Delhi). Department has further option to appeal at High Court.	5,86,96,087/-
Income Tax Act, 1961	Income Tax	2009-10	Appeal filed by company, Allowed by ITAT (Delhi). Department has further option to appeal at High Court.	2,09,36,576/-

Income Tax Act, 1961	Income Tax	2008-09	Income Tax Appellate Tribunal, New Delhi	2,46,33,052/-
Income Tax Act, 1961	Income Tax	2010-11	Income Tax Appellate Tribunal, New Delhi	2,47,59,210/-
Income Tax Act, 1961	Income Tax	2011-12	Income Tax Appellate Tribunal, New Delhi	2,64,30,300/-
Income Tax Act, 1961	Income Tax	2012-13	Income Tax Appellate Tribunal, New Delhi	2,83,97,480/-
Income Tax Act, 1961	Income Tax	2013-14	CIT (A) Income Tax, New Delhi.	5,58,44,860/-
VAT Act	Haryana VAT Department	2009-10	Punjab & Haryana, High Court	8,41,45,850/-
VAT Act	Haryana VAT Department	2010-11	Punjab & Haryana, High Court	15,13,57,824/-
VAT Act	Haryana VAT Department	2012-13	Joint Excise & Taxation Commissioner (Appeals)	23,31,90,072/-
VAT Act	Haryana VAT Department	2013-14	Joint Excise & Taxation Commissioner (Appeals)	25,02,81,090/-

- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of borrowings to banks. The Company does not have any loans or borrowings from financial institutions, government or debenture holders.
- (ix) 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.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2016

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph – 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date.)

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 TULIP INFRATECH PRIVATE LIMITED (“the Company”) as of March 31, 2016 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 (the “Guidance Note”) 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For PRA and Co.

Chartered Accountants

FRN: 017903N

Arvind Kumar Gupta

Partner

Membership No. : 072416

Place: New Delhi

Date: 01.09.2016

Tulip Infratech Private Limited
Balance Sheet as at 31st March , 2016
CIN: U70101DL2005PTC144086

	Particulars	Note No.	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	20,00,00,000.00	20,00,00,000.00
	(b) Reserves and surplus	3	83,51,42,053.00	79,05,49,915.00
2	Non-current liabilities			
	(a) Long-term borrowings	4	34,04,701.00	48,23,487.00
	(b) Other Long-term liabilities	5	37,42,68,457.00	60,76,19,873.00
3	Current liabilities			
	(a) Trade payables		28,48,80,539.00	12,79,72,543.00
	(b) Other current liabilities	6	1,25,65,90,667.00	1,44,92,79,850.00
	(c) Short-term provisions	7	2,52,76,443.00	3,78,22,895.00
	TOTAL		2,97,95,62,860.00	3,21,80,68,563.00
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	8	5,56,65,136.00	6,78,77,759.00
	(ii) Intangible assets		5,59,481.00	8,49,893.00
	(b) Investments	9	1,99,99,995.00	26,99,99,995.00
	(c) Deferred Tax Assets (Net)	10	79,87,169.00	58,06,866.00
	(d) Long-term loans and advances	11	50,95,96,747.00	50,66,51,919.00
	(e) Other non-current assets	12	28,32,85,749.00	45,01,34,034.00
2	Current assets			
	(a) Inventories	13	1,85,25,00,010.00	1,49,74,90,180.00
	(b) Trade Receivables	14	1,65,42,522.00	9,33,64,835.00
	(c) Cash and cash equivalents	15	11,92,41,261.00	23,05,72,478.00
	(d) Short-term loans and advances	16	11,41,84,790.00	9,53,20,604.00
	TOTAL		2,97,95,62,860.00	3,21,80,68,563.00
	Summary of significant accounting policies	1		
	Note Nos 1 to 33 Form an integral part of these Financial Statements			

As per our Separate Report of even date
For PRA & CO.
Chartered Accountants
FRN: 017903N

(Arvind Kumar Gupta)
Partner
M.NO : 072416



For and on behalf of the Board of directors of
Tulip Infratech Private Limited

(Parveen Jain)
Director
DIN: 00142181

(Vipin Jain)
Director
DIN: 00052522

Place : New Delhi
Date : 01-04-2016

(Pawan Jaju)
Vice President Cum Company Secretary

Tulip Infratech Private Limited
Profit and Loss statement for the year ended 31st March, 2016

CIN: U70101DL2005PTC144086

	Particulars	Note No.	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
I.	Revenue from operations	17	85,44,76,424.00	1,50,42,00,000.00
II.	Other income	18	8,05,98,322.00	11,37,12,644.00
III.	Total Revenue (I + II)		93,50,74,746.00	1,61,79,12,644.00
	Expenses:			
	Real estate project expenditure		76,54,49,839.00	1,38,15,22,700.00
	Employee benefits expense	19	5,21,28,667.00	7,87,95,468.00
	Finance costs	20	8,61,447.00	10,73,365.00
	Depreciation and amortization expense		1,08,91,925.00	1,68,69,957.00
	Other expenses	21	4,19,27,731.00	5,28,25,023.00
IV.	Total expenses		87,12,59,609.00	1,53,10,86,513.00
V.	Profit Before Tax and prior period items (III-IV)		6,38,15,137.00	8,68,26,131.00
VI.	Tax Expense			
	(1) Current tax		2,41,65,672.00	3,54,06,896.00
	(2) Mat credit entitlement		-	27,62,369.00
	(3) Deferred tax		(21,80,303.00)	(40,12,457.00)
VII.	Profit after tax but before prior period items(V -VI)		4,18,29,768.00	5,26,69,323.00
VIII.	Prior period expenses	22	-	2,00,000.00
IX.	Net profit for the year		4,18,29,768.00	5,24,69,323.00
	Earnings per equity share:	23		
	(1) Basic		2.09	2.62
	(2) Diluted		2.09	2.62
	Summary of significant accounting policies	1		
	Note Nos 1 to 33 Form an integral part of these Financial Statements			

As per our Separate Report of even date
For PRA & CO.
Chartered Accountants
FRN: 017903N

(Arvind Kumar Gupta)
Partner
M.NO : 072416



For and on behalf of the Board of directors
Tulip Infratech Private Limited

(Parveen Jain)
Director
DIN: 00142181

(Vipin Jain)
Director
DIN: 00052522

Place : New Delhi

Date : 01-09-2016

(Pawan Jaju)
Vice President Cum Company Secretary

Notes to Accounts for the year ended 31st March, 2016

NOTE 1: Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting. The accounts of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles, Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and relevant guidance notes issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

(b) Fixed Assets and Depreciation

Fixed Assets of the Company are stated at cost of acquisition less accumulated depreciation. All costs, including financing costs till commencement of commercial production, are capitalized.

Depreciation is provided on the basis of 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.

(c) Intangible assets and amortisation

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of 5 years, as determined by the management.

Cost of trademark is amortised over the period of 10 years, being the estimated useful life as per the management estimates.

(d) Investments

Current investments are stated at lower of the cost and fair value.

(e) Revenue Recognition

Revenue (Work certified) from major projects of the Company i.e.;

Project Grand at Kundli
Project Tulip Voilet at Gurgaon -
Project Petals & Ace at Gurgaon
Project White & Purple at Gurgaon

have been recognized in accordance with AS-7 "Construction Contracts" read with AS-9 "Revenue Recognition". Work certified in respect of Projects has been recognized on the basis of Percentage Completion method, the percentage being arrived at with reference to the percentage of completion on the basis of physical inspection of the entire project as certified by Professional valuer.

{Determination of revenues under Percentage of Completion method necessarily involves making estimates by management for the purpose percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates, being of technical nature, have been relied upon by the auditors.}

(f) Taxes on Income

Income Tax is accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes both Current Tax and Deferred Tax. Provision for Current year 's Tax has been made at the amount expected to be paid to the Income Tax authorities after considering various allowances and deductions under the provisions of the Income Tax Act, 1961 using the applicable rates. Deferred Tax assets and liabilities are recognized for future tax consequence attributable to timing differences between taxable income and accounting income that is measured at relevant enacted tax rates. At each Balance Sheet date, the Company would reassess its unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

Thus, Deferred Tax Asset has been calculated at ₹ 79,87,169/- on the reporting date i.e., 31/03/2016.

(g) Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

(h) Cash and Cash equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand. Cash flow statement is prepared using the indirect method.

(i) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for capitalization are charged to statement of profit and loss.

(j) Earning per share

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Notes to Accounts for the year ended 31st March, 2016 (Continued)

NOTE 2
Share Capital

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Authorised Share Capital		
5,00,00,000 Equity Shares of ₹10 each	50,00,00,000.00	50,00,00,000.00
	50,00,00,000.00	50,00,00,000.00
Issued & Subscribed Share Capital		
200,00,000 Equity Shares of ₹10 each	20,00,00,000.00	20,00,00,000.00
	20,00,00,000.00	20,00,00,000.00
Paid-up Share Capital		
200,00,000 Equity Shares of ₹10 each	20,00,00,000.00	20,00,00,000.00
	20,00,00,000.00	20,00,00,000.00
Total	20,00,00,000.00	20,00,00,000.00

NOTE 2.1

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,00,00,000	20,00,00,000

NOTE 2.2

Shares in the company held by each shareholder holding more than 5% shares.

SR NO	Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Tulip Realcon Private Limited	9900000	49.50%	9900000	49.50%
2	Standard Polymers Private Limited	9900000	49.50%	9900000	49.50%

NOTE 3

Reserves & Surplus

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Surplus		
Opening balance	79,05,49,915.00	73,84,56,795.00
(+) Adjustment due to MAT Credit	27,62,370.00	-
(+) Net Profit/(Net Loss) for the current year	4,18,29,768.00	5,24,69,323.00
(-) Adjustment due to Depreciation	-	(3,76,203.00)
Closing Balance	83,51,42,053.00	79,05,49,915.00

NOTE 4

Long term borrowings

Particulars	Current Maturities		Non-Current Portion	
	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Secured				
Rupee Term Loan From Banks (See Note 4.1)				
(i) HDFC Bank Limited	42,52,836.00	58,17,803.00	5,70,651.00	48,23,487.00
(ii) KOTAK Mahindra Bank	14,52,911.00	-	28,34,050.00	-
Total	57,05,747.00	58,17,803.00	34,04,701.00	48,23,487.00

Note: 4.1 Rupee term loan from Banks

(i) Term Loan from HDFC Bank includes:

(a) Loan taken for financing acquisition of car - Porsche against the hypothecation of the same. The loan carries an interest rate of 8.25%p.a on a monthly reducing basis and it is repaid in 36 installments started from 05th Aug,2013 and the last installment due on 05th July,2016.

(b) Loan taken for financing acquisition of car - Jaguar against the hypothecation of the same. The loan carries an interest rate of 9.65%p.a on a monthly reducing basis and it is repaid in 36 installments started from 07th June,2014 and the last installment due on 07th July,2017.

(ii) Term Loan from KOTAK Bank includes:

(a) Loan taken for financing acquisition of car - Land Rover against the hypothecation of the same. The loan carries an interest rate of 8.75%p.a on a monthly reducing basis and it is repaid in 36 installments started from 01st Jan,2016 and the last installment due on 31st Dec,2018.

(Note :- There is no default, continuing or otherwise, as at balance sheet date, in repayment of any of the above loans and interest on them.)



NOTE 5

Other Long-term liabilities

<u>Particulars</u>	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Project Development expenses	34,73,00,000.00	57,62,27,868.00
Security Deposits	2,69,68,457.00	3,13,92,005.00
Total	37,42,68,457.00	60,76,19,873.00

NOTE 6

Other current liabilities

<u>Particulars</u>	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Current maturities of Long-term debt (Refer Note 4)	57,05,747.00	58,17,803.00
Salaries, wages & incentives payable	49,42,063.00	1,92,03,290.00
Statutory liabilities :		
PF payable	6,55,772.00	9,03,202.00
ESI payable	2,03,291.00	9,186.00
Duties and taxes payable	24,49,146.00	25,20,142.00
Audit fee payable	3,65,750.00	3,58,260.00
Advances received against Project	1,12,58,13,306.00	1,01,54,05,413.00
Expenses Payable	2,57,81,192.00	1,36,70,554.00
Registration Money Received	-	39,13,92,000.00
Land Cost payable	9,06,74,400.00	-
Total	1,25,65,90,667.00	1,44,92,79,850.00

NOTE 7

Short term provisions

<u>Particulars</u>	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Provision for Employee Benefits	11,10,771.00	24,15,999.00
Provision for income-tax	2,41,65,672.00	3,54,06,896.00
Total	2,52,76,443.00	3,78,22,895.00

NOTE 9

Investments

<u>Particulars</u>	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Investment in Mutual Fund	-	25,00,00,000.00
Investment in Shares	1,99,99,995.00	1,99,99,995.00
Total	1,99,99,995.00	26,99,99,995.00



NOTE 10

Deferred tax Assets (Net)

Particulars	As at 31 March, 2016 (in ₹)	As at 31 March, 2015 (in ₹)
Deferred Tax Assets On account of Timing difference in:		
(a) Depreciation and amortisation	79,87,169.00	58,06,866.00
Deferred tax Assets (Net)	79,87,169.00	58,06,866.00

NOTE 11

Long term loans and advances

Particulars	As at 31 March, 2016 (in ₹)	As at 31 March, 2015 (in ₹)
(i) Payments made under agreement to purchase land/development rights and govt fees.	28,33,35,215.00	28,05,22,154.00
(ii) Security Deposits		
Project Security Deposit	19,12,48,100.00	19,12,48,100.00
Other Security Deposit	2,58,25,000.00	2,55,60,000.00
(iii) Balance with government authorities		
Predeposit of IT Demand (AY 2009-10)	25,00,000.00	25,00,000.00
(iv) Other advances		
Prepaid Bank Gurantee charges	10,38,432.00	12,71,665.00
Other Advances	56,50,000.00	55,50,000.00
Total	50,95,96,747.00	50,66,51,919.00

NOTE 12

Other non-current assets

Particulars	As at 31 March, 2016 (in ₹)	As at 31 March, 2015 (in ₹)
<u>Unsecured, considered good</u> Non-current Bank balances (Refer Note- 15)	28,32,85,749.00	45,01,34,034.00
Total	28,32,85,749.00	45,01,34,034.00

NOTE 13

Inventories

Particulars	As at 31 March, 2016 (in ₹)	As at 31 March, 2015 (in ₹)
Land, plots and construction work-in-progress	1,85,25,00,010.00	1,49,74,90,180.00
TOTAL	1,85,25,00,010.00	1,49,74,90,180.00

NOTE 14

Trade Receivables

Particulars	As at 31 March, 2016 (in ₹)	As at 31 March, 2015 (in ₹)
Trade Receivables outstanding	1,65,42,522.00	9,33,64,835.00
<u>Unsecured, considered good</u>		
TOTAL	1,65,42,522.00	9,33,64,835.00



NOTE 15

Cash and Cash equivalents

Particulars	Non- current		Current	
	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
a. Balances with banks in current accounts	-	-	11,85,59,802.00	22,83,05,142.00
b. Cash on hand	-	-	6,81,459.00	22,67,336.00
c. Other Bank balances Deposits with more than 12 months maturity	28,32,85,749.00	45,01,34,034.00	-	-
Total	28,32,85,749.00	45,01,34,034.00	11,92,41,261.00	23,05,72,478.00

NOTE 16

Short-term loans and advances

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
<u>Unsecured, considered good</u>		
a) Balances with government authorities :		
(i) Tax deducted at source	72,93,313.00	1,06,17,838.00
(ii) Advance income tax	1,50,00,000.00	2,20,00,000.00
b) Other loans and advances :		
(i) Advances to Suppliers/Contrators	8,64,63,373.00	5,65,08,124.00
(ii) Prepaid Expenses	11,21,515.00	18,37,847.00
(iii) Service Tax Credit	5,61,357.00	11,57,232.00
(iv) Prepaid Bank Gurantee charges	37,00,170.00	31,99,563.00
(v) Other Advances recoverable in cash or kind	45,062.00	-
Total	11,41,84,790.00	9,53,20,604.00



Notes to Accounts for the year ended 31st March, 2016 (Continued)

NOTE 17

Revenue from Operations

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Income Recognised on completed Real Estate Projects	23,22,65,470.00	49,68,67,116.00
Income Recognised on under construction Real Estate Projects	62,22,10,954.00	1,00,73,32,884.00
Total	85,44,76,424.00	1,50,42,00,000.00

NOTE 18

Other income

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Interest income from		
Bank Deposits	3,95,30,977.00	5,94,64,865.00
Customers	86,77,364.00	1,81,01,973.00
Other Income		
Other Non-Operating Income	3,23,89,981.00	3,61,45,806.00
Total	8,05,98,322.00	11,37,12,644.00

NOTE 19

Employee benefits expenses

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Salaries, wages and incentives	5,02,57,954.00	7,67,40,376.00
Contributions to -		
Provident fund	10,59,792.00	8,27,059.00
ESI	78,902.00	78,323.00
Gratuity Paid	77,019.00	97,212.00
Staff welfare expenses	6,55,000.00	10,52,498.00
Total	5,21,28,667.00	7,87,95,468.00

NOTE 20

Finance costs

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Interest expense	8,61,447.00	10,73,365.00
Total	8,61,447.00	10,73,365.00



NOTE 21

Other expenses

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Advertisement & Business Promotion	23,13,733.00	54,89,350.00
Accounting Charges	1,00,000.00	1,00,000.00
Bank Charges	1,48,125.00	2,41,905.00
Computer Expenses	4,48,225.00	2,69,364.00
Office Maintenance	1,90,780.00	5,57,936.00
Vehicle Maintenance	16,43,299.00	11,32,451.00
Other Repairs & Maintenance	3,27,630.00	3,88,480.00
Foreign Exchange Difference	-1,54,583.00	1,03,594.00
Penalties and Tax demands	63,062.00	2,34,320.00
Printing and Stationery	7,14,272.00	14,12,495.00
Insurance	12,78,529.00	10,18,582.00
Interest on Taxes	1,78,269.00	9,73,346.00
Donations and charity *	39,69,712.00	47,66,799.00
Audit Fees	4,45,740.00	3,50,000.00
Power, Fuel & Water	51,39,803.00	44,01,176.00
Legal & Professional Fees	24,72,733.00	30,08,520.00
Telephone & Internet Charges	8,70,270.00	9,48,125.00
Travelling & Conveyance	41,91,871.00	89,34,352.00
Office Rent	1,15,58,400.00	1,20,36,750.00
Security Expenses	18,61,715.00	19,39,230.00
Miscellaneous Expenses	41,66,146.00	45,18,248.00
Total	4,19,27,731.00	5,28,25,023.00

* Include corporate social responsibility expenses

NOTE 22

Prior Period Expenses

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Income Tax Paid	-	2,00,000.00
Total	-	2,00,000.00

NOTE 23

Earning Per Share

Basic Earning Per Share	2015-16	2014-15
Weighted average number of shares considered for calculation of EPS	2,00,00,000.00	2,00,00,000.00
Net Profit after tax (₹)	4,18,29,768.00	5,24,69,323.00
Basic Earning Per Share (₹)	2.09	2.62
Face Value Per Share (₹)	10.00	10.00

Diluted Earning Per Share	2015-16	2014-15
Weighted average number of shares considered for calculation of EPS	2,00,00,000.00	2,00,00,000.00
Net Profit after tax (₹)	4,18,29,768.00	5,24,69,323.00
Diluted Earning Per Share (₹)	2.09	2.62
Face Value Per Share (₹)	10.00	10.00



NOTE 24**Related party disclosures**

(as per AS- 18 "Related Party Disclosures" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (refer annexure -A))

NOTE 25

Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of the said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot be determined presently. Therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable, due to the reason as above stated.

NOTE 26

In the opinion of the Board of Directors and to the best of their knowledge and belief, all Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

NOTE 27**Contingent Liabilities :**

As on 31st March, 2016, there stands a contingent liability amounting to ₹ 836 lacs towards Oriental bank of Commerce and ₹ 3826 lacs towards Punjab National Bank on account of Guarantees given by them to The Director, Town & Country Planning, Chandigarh towards Internal & External Development charges related to various projects undertaken by the company.

NOTE 28

The Company is primarily engaged in the business of real estate development, which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

NOTE 29

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting standard are given below:

Defined Contribution Plans

	2015-16	2014-15
Employer's Contribution to provident fund	49,44,790.00	54,12,476.00
Employer's Contribution to ESI	4,54,902.00	78,323.00

Leave Encashment

Provision for the leave encashment in respect of unavailed leaves standing to the credit of employees is made on accrual basis. The Company does not maintain any fund to pay for leave encashment.



NOTE 30
Expenditure in foreign currency

Particulars	As at 31 March, 2016 (In ₹)	As at 31 March, 2015 (In ₹)
Others	4,14,44,230.00	1,75,52,714.00
Total	4,14,44,230.00	1,75,52,714.00

NOTE 31
Income tax Matters

During the year ended 31st March, 2016, the company received an assessment order for A.Y. 2013-14 from the Income Tax Authorities, creating a demand of ₹ 5,58,44,860/- on account of disallowance of deduction U/s 80-IB of the Income Tax Act, 1961.

The Company have filed appeal before the CIT (Appeals) against the said assessment order. Based on the similar cases of the company for previous years which have been decided in favour of the company by ITAT Delhi no provision has been made in these financial statements.

NOTE 32
Corporate Social Responsibility expenses

- a) Gross amount required to be spent by the Company during the year is ₹ 36,86,613/-
- b) Amount spent during the year is ₹ 38,05,812/-

NOTE 33
Previous years figures have been regrouped/recast, wherever considered necessary to make them comparable with those of current years

As per our Separate Report of even date

For PRA & CO.
Chartered Accountants
FRN: 017903N



(Arvind Kumar Gupta)
Partner
M.NO : 072416

For and on behalf of the Board of directors of
Tulip Infratech Private Limited


(Parveen Jain)
Director
DIN: 00142181


(Vipin Jain)
Director
DIN: 00052522

Place : New Delhi
Date : 01-09-2016


(Pawan Jaju)
Vice President Cum Company Secretary

NOTE 8

TULIP INFRATECH PVT. LTD.

DEPRECIATION AS PER COMPANIES ACT, 1986

2015-16

PARTICULARS	COST AS ON 01.04.2015	ADDITION/ TRANSFERRED	DELETION/ TRANSFERRED	TOTAL AS ON 31.03.2016	DEPRECIATION AS ON 01-04-2015	DEPRECIATION DURING THE YEAR	ADJUSTED	DEPRECIATION AS ON 31.03.2016	WDV AS ON 31.03.2016	WDV AS ON 31.03.2015
OFFICE AT CP	2,03,49,800.00	-	-	2,03,49,800.00	-	-	-	-	2,03,49,800.00	2,03,49,800.00
FIXED ASSETS OFFICE										
COMPUTER	66,40,090.00	-	-	66,40,090.00	59,77,118.00	2,92,484.00	-	62,69,602.00	3,70,486.00	6,62,972.00
FURNITURE & FIXTURES	1,27,63,659.00	-	-	1,27,63,659.00	75,16,460.00	14,66,918.00	-	89,83,378.00	37,80,281.00	52,47,199.00
OFFICE EQUIPMENTS	1,15,86,410.00	-	-	1,15,86,410.00	70,36,347.00	19,23,538.00	-	89,61,865.00	26,24,525.00	45,48,063.00
VEHICLES	4,87,93,117.00	58,96,516.00	34,63,878.00	5,09,26,154.00	2,90,36,870.00	68,26,479.00	32,90,515.00	3,25,72,834.00	1,83,53,320.00	1,97,56,247.00
INTANGIBLE ASSETS										
SOFTWARE & TRADEMARK	21,62,456.00	92,094.00	-	22,54,550.00	13,12,563.00	3,82,506.00	-	16,95,069.00	5,59,481.00	8,49,893.00
SUB TOTAL	10,22,95,532.00	56,89,010.00	34,63,878.00	10,45,20,663.00	5,08,81,358.00	1,08,91,825.00	32,90,515.00	5,84,82,766.00	4,60,37,895.00	5,14,14,174.00
PROJECT SPECIFIC FIXED ASSETS										
FIXED ASSETS KUNDLI NEW TOWER.	21,94,418.00	-	-	21,94,418.00	8,74,958.00	3,28,177.00	-	12,03,136.00	9,91,282.00	13,19,459.00
FIXED ASSETS PATODI ROAD	25,04,933.00	-	-	25,04,933.00	14,30,645.00	2,62,978.00	-	16,93,623.00	8,11,310.00	10,74,268.00
FIXED ASSETS TULIP NORBY	1,16,40,345.00	-	-	1,16,40,345.00	66,30,056.00	5,58,089.00	58,26,509.00	13,61,646.00	5,27,854.00	60,10,289.00
FIXED ASSETS TULIP VIOLET	1,93,66,169.00	1,34,063.00	-	1,95,20,232.00	94,76,727.00	21,87,229.00	-	1,16,63,956.00	78,56,276.00	99,09,442.00
SUB TOTAL	3,67,26,866.00	1,34,063.00	97,50,846.00	2,61,09,083.00	1,84,12,387.00	33,36,483.00	58,26,509.00	1,59,22,261.00	1,01,66,722.00	1,73,13,478.00
TOTAL	13,80,21,397.00	58,23,073.00	1,32,14,724.00	13,06,29,746.00	6,92,93,745.00	1,42,28,406.00	91,17,024.00	7,44,05,129.00	5,62,24,617.00	6,87,27,652.00

TULIP INFRA TECH PVT. LTD.

DEPRECIATION AS PER INCOME TAX ACT, 1961

2015-16

PARTICULARS	RATE	WDV AS AT 01.04.2015	ADDITION		DELETION/ TRANSFERRED	TOTAL	DEPRECIATION		TOTAL DEPRECIATION FOR THE YEAR	WDV AS AT 31.03.2016
			180 DAYS OR MORE	LESS THAN 180 DAYS			180 DAYS OR MORE	LESS THAN 180 DAYS		
0% BLOCK	0%									
OFFICE BUILDING AT CP		2,03,49,800.00	-	-	-	2,03,49,800.00	-	-	-	2,03,49,800.00
SUB TOTAL		2,03,49,800.00	-	-	-	2,03,49,800.00	-	-	-	2,03,49,800.00
10% BLOCK	10%									
FURNITURE & FIXTURES		82,87,785.00	-	-	-	82,87,785.00	8,28,779.00	-	8,28,779.00	74,59,006.00
SUB TOTAL		82,87,785.00	-	-	-	82,87,785.00	8,28,779.00	-	8,28,779.00	74,59,006.00
15% BLOCK	15%									
FIXED ASSETS OFFICE										
OFFICE EQUIPMENTS		78,18,034.00	-	-	-	78,18,034.00	11,72,705.00	-	11,72,705.00	66,45,329.00
VEHICLES		2,93,20,495.00	-	55,96,916.00	5,21,000.00	3,43,96,412.00	43,19,924.00	4,19,769.00	47,39,693.00	2,96,56,719.00
FIXED ASSETS AT SITE										
PLANT & MACHINERY		1,95,61,456.00	1,34,063.00	-	16,12,000.00	1,80,83,519.00	27,12,528.00	-	27,12,528.00	1,53,70,991.00
SUB TOTAL		5,66,99,986.00	1,34,063.00	55,96,916.00	21,33,000.00	6,02,97,965.00	82,05,167.00	4,19,769.00	86,24,936.00	5,16,73,039.00
60% BLOCK	60%									
FIXED ASSETS OFFICE										
COMPUTER & HARDWARE		3,94,600.00	-	-	-	3,94,600.00	2,30,760.00	-	2,30,760.00	1,63,840.00
SUB TOTAL		3,94,600.00	-	-	-	3,94,600.00	2,30,760.00	-	2,30,760.00	1,63,840.00
INTANGIBLE ASSETS	25%									
COMPUTER SOFTWARE & TRADEMARK		9,03,049.00	92,094.00	-	-	9,95,143.00	2,48,786.00	-	2,48,786.00	7,46,357.00
SUB TOTAL		9,03,049.00	92,094.00	-	-	9,95,143.00	2,48,786.00	-	2,48,786.00	7,46,357.00
TOTAL		8,66,28,220.00	2,26,157.00	55,96,916.00	21,33,000.00	9,03,15,293.00	95,13,482.00	4,19,769.00	99,33,251.00	8,03,82,042.00

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Volume of Transaction		Balance at the end of the year	
				2016	2015	2016	2015
1	Tulip Infrastructure Pvt. Ltd.	Common Control of KMP	Purchase of Machinery and Hiring Charges	1,07,76,750.00	71,04,000.00	NIL	6,12,249/- (Dr. balance)
			Advance Paid for Project	5,00,00,000.00	-	5,00,00,000/- (Dr. balance)	NIL
2	Parveen Jain	KMP	Remuneration paid	1,04,00,000.00	1,92,00,000.00	3,16,188/- (Cr. balance)	58,79,601/- (Cr. balance)
			Rent of Office	12,00,000.00	12,00,000.00	90,000/- (Cr. balance)	NIL
			Advance Received for Project	1,45,00,000.00	-	1,45,00,000/- (Cr. balance)	NIL
3	Vipin Jain	KMP	Remuneration paid	65,00,000.00	1,20,00,000.00	3,47,645/- (Cr. balance)	40,61,310/- (Cr. balance)
			Advance Received for Project	80,00,000.00	-	80,00,000/- (Cr. balance)	NIL
4	Vikas Jain	KMP	Remuneration paid Investment purchased	65,00,000.00	1,20,00,000.00 1,99,29,995.00	3,47,645/- (Cr. balance)	40,61,310/- (Cr. balance)
			Advance Received for Project	10,00,000.00	-	10,00,000/- (Cr. balance)	NIL
5	Medhavi Jain	Relative of KMP	Rent of Office	12,00,000.00	12,00,000.00	90,000/- (Cr. balance)	NIL
			Rent of Corporate Office	22,89,600.00	19,08,000.00	1,71,720/- (Cr. balance)	19,652/- (Cr. balance)
6	Inu Jain	Relative of KMP	Rent of Corporate Office	22,89,600.00	19,08,000.00	1,71,720/- (Cr. balance)	19,652/- (Cr. balance)
7	Shoma Jain	Relative of KMP	Rent of Corporate Office	22,89,600.00	19,08,000.00	1,71,720/- (Cr. balance)	19,652/- (Cr. balance)
8	Trishala Rani Jain	Relative of KMP	Rent of Corporate Office	22,89,600.00	19,08,000.00	1,71,720/- (Cr. balance)	19,652/- (Cr. balance)
9	Loni Venkateshwara Pvt. Ltd.	Joint Venture	Joint Venture in a Project at Oharuhara	10,00,000.00	-	12,78,27,084/- (Dr. balance)	12,68,27,084/- (Dr. balance)
			Payment of Statutory Dues	19,570.00	89,373.00	NIL	4,55,00,000/- (Cr. balance)
10	NKP Fincom Pvt. Ltd.	Common Shareholders	Payment of Statutory Dues	1,33,305.00	72,559.00	NIL	4,55,00,000/- (Cr. balance)
			Purchase of Flats	1,26,00,000.00	-	NIL	NIL
11	Premium Infotech Pvt. Ltd.	Subsidiary	Payment of Statutory Dues	-	3,06,850.00	NIL	NIL
12	Tulip Realcon Pvt. Ltd.	Common KMP	Payment of Statutory Dues	1,08,750.00	-	NIL	NIL
13	Parveen Jain & Co. Pvt. Ltd.	Common KMP	Brokerage Charges	40,00,000.00	-	NIL	NIL
			Payment of Statutory Dues	1,41,036.00	-	NIL	NIL

NO TRANSACTION DURING THE YEAR

1 Tulip Realtors Pvt. Ltd.	KMP having control/ significant influence over the said company
2 Standard Polymers Pvt. Ltd.	Common KMP
3 Tulip Solitaire Infotech Pvt. Ltd.	Common Control of KMP
4 Silvercity Buildtech Pvt. Ltd.	Common Control of KMP

Tulip Infratech Private Limited
Balance Sheet as at 31st March, 2017
 CIN: U70101DL2005PTC144086

Particulars		Note No.	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		2	200,000,000.00	200,000,000.00
(b) Reserves and surplus		3	882,413,703.00	835,142,053.00
2 Non-current liabilities				
(a) Long-term borrowings		4	8,190,994.00	3,404,701.00
(b) Other long-term liabilities		5	27,119,911.00	374,268,457.00
3 Current liabilities				
(a) Trade payables			191,601,188.00	284,880,539.00
(b) Other current liabilities		6	1,479,556,853.00	1,256,590,667.00
(c) Short-term provisions		7	26,164,381.00	25,276,443.00
TOTAL			2,815,047,030.00	2,979,562,860.00
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets		8	56,611,082.00	55,665,136.00
(ii) Intangible assets			176,975.00	559,481.00
(b) Investments		9	19,999,995.00	19,999,995.00
(c) Deferred Tax Assets (Net)		10	8,526,638.00	7,987,169.00
(d) Long-term loans and advances		11	516,576,699.00	509,596,747.00
(e) Other non-current assets		12	163,036,866.00	283,285,749.00
2 Current assets				
(a) Inventories		13	1,809,427,000.00	1,852,500,010.00
(b) Trade Receivables		14	40,987,577.00	16,542,522.00
(c) Cash and cash equivalents		15	67,319,374.00	119,241,261.00
(d) Short-term loans and advances		16	132,384,824.00	114,184,790.00
TOTAL			2,815,047,030.00	2,979,562,860.00
Summary of significant accounting policies		1		
Note Nos 1 to 34 Form an integral part of these Financial Statements				

As per our Separate Report of even date
 For PRA & CO.
 Chartered Accountants
 FRN: 017903N

(Arvind Kumar Gupta)
 Partner
 M.NO : 072416



For and on behalf of the Board of directors of
 Tulip Infratech Private Limited

(Parveen Jain)
 Director
 DIN: 00142181

(Vipin Jain)
 Director
 DIN: 00052522

Place : New Delhi
 Date : 01-09-2017

(Pawan Jaju)
 Vice President Cum Company Secretary

Tulip Infratech Private Limited
Profit and Loss statement for the year ended 31st March, 2017

CIN: U70101DL2005PTC144086

	Particulars	Note No.	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
i.	Revenue from operations	17	1,170,728,208.00	854,476,424.00
ii.	Other income	18	37,320,506.00	80,598,322.00
iii.	Total Revenue (i + ii)		1,208,048,714.00	935,074,746.00
	Expenses:			
	Real estate project expenditure		1,060,818,386.00	765,449,839.00
	Employee benefits expense	19	35,186,962.00	52,128,667.00
	Finance costs	20	863,467.00	861,447.00
	Depreciation and amortization expense		9,633,359.00	10,891,925.00
	Other expenses	21	29,314,073.00	41,927,731.00
iv.	Total expenses		1,135,816,247.00	871,259,609.00
v.	Profit Before Tax and prior period items (III-IV)		72,232,467.00	63,815,137.00
vi.	Tax Expense			
	(1) Current tax		25,174,538.00	24,165,672.00
	(2) Deferred tax		(539,469.00)	(2,180,303.00)
vii.	Profit after tax but before prior period items(V -VI)		47,597,398.00	41,829,768.00
viii.	Prior period expenses	22	325,748.00	-
ix.	Net profit for the year		47,271,650.00	41,829,768.00
	Earnings per equity share:	23		
	(1) Basic		2.36	2.09
	(2) Diluted		2.36	2.09
	Summary of significant accounting policies	1		
	* Note Nos 1 to 34 Form an integral part of these Financial Statements			

As per our Separate Report of even date
 For PRA & CO.
 Chartered Accountants
 FRN: 017903N

(Arvind Kumar Gupta)
 Partner
 M.NO : 072416



For and on behalf of the Board of directors of
 Tulip Infratech Private Limited

(Parveen Jain)
 Director
 DIN: 00142181

(Vipin Jain)
 Director
 DIN: 00052522

Place : New Delhi
 Date : 01.09.2017

(Pawan Jaju)
 Vice President Cum Company Secretary

Notes to Accounts for the year ended 31st March, 2017 (Continued)

NOTE 2
Share Capital

Particulars	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
Authorised Share Capital		
5,00,00,000 Equity Shares of ₹10 each	500,000,000.00	500,000,000.00
	500,000,000.00	500,000,000.00
Issued & Subscribed Share Capital		
200,00,000 Equity Shares of ₹10 each	200,000,000.00	200,000,000.00
	200,000,000.00	200,000,000.00
Paid-up Share Capital		
200,00,000 Equity Shares of ₹10 each	200,000,000.00	200,000,000.00
	200,000,000.00	200,000,000.00
Total	200,000,000.00	200,000,000.00

NOTE 2.1

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	20,000,000	200,000,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,000,000	200,000,000

NOTE 2.2

Shares in the company held by each shareholder holding more than 5% shares.

SR NO	Name of Shareholder	As at 31 March, 2017		As at 31 March, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Tidip Realcon Private Limited	9900000	49.50%	9900000	49.50%
2	Standard Polymers Private Limited	9900000	49.50%	9900000	49.50%

NOTE 3

Reserve & Surplus

Particulars	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
Surplus		
Opening balance	835,142,053.00	790,549,915.00
(+) Adjustment due to MAT Credit	-	2,762,370.00
(+) Net Profit/(Net Loss) for the current year	47,271,650.00	41,829,788.00
Closing Balance	882,413,703.00	835,142,053.00

NOTE 4

Long term borrowings

Particulars	Current Maturities		Non-Current Portion	
	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
Secured				
Rupree Term Loan From Banks (See Note 4.1)				
(i) HDFC Bank Limited	2,480,652.00	4,252,836.00	4,890,000.00	370,651.00
(ii) KOTAK Mahindra Bank	3,430,762.00	1,452,911.00	3,300,994.00	2,834,050.00
Total	5,511,414.00	5,705,747.00	8,190,994.00	3,404,701.00

Note: 4.1 Rupree term loan from Banks

(i) **Term Loan from HDFC Bank includes:**

(a) Loan taken for financing acquisition of car - Jaguar against the hypothecation of the same. The loan carries an interest rate of 9.65% p.a on a monthly reducing basis and it is repaid in 36 instalments started from 07th June, 2014 and the last instalment is due on 07th July, 2017.

(b) Loan taken for financing acquisition of car - Audi against the hypothecation of the same. The loan carries an interest rate of 9.65% p.a on a monthly reducing basis and it is repaid in 36 instalments started from 07th June, 2014 and the last instalment is due on 07th July, 2017.

(c) Loan taken for financing acquisition of car - Mercedes against the hypothecation of the same. The loan carries an interest rate of 8.00% p.a on a monthly reducing basis and it is to be repaid in 36 instalments.

(d) Loan taken for financing acquisition of car - Creta against the hypothecation of the same. The loan carries an interest rate of 8.35% p.a on a monthly reducing basis and it is to be repaid in 36 instalments.

(ii) **Term Loan from KOTAK Bank includes:**

(a) Loan taken for financing acquisition of car - Land Rover against the hypothecation of the same. The loan carries an interest rate of 8.75% p.a on a monthly reducing basis and it is repaid in 36 instalments started from 01st Jan, 2016 and the last instalment due on 31st Dec, 2018.

(Note :- There is no default, continuing or otherwise, as at balance sheet date, in repayment of any of the above loans and interest on them.)



NOTE 5

Other Long-term liabilities

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Project Development expenses	-	347,300,000.00
Security Deposits	27,119,911.00	26,968,457.00
Total	27,119,911.00	374,268,457.00

NOTE 6

Other current liabilities

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Current maturities of Long-term debt (Refer Note 4)	5,511,414.00	5,705,747.00
Salaries, wages & incentives payable	6,331,943.00	4,942,063.00
Statutory liabilities :		
PF payable	1,456,246.00	655,772.00
ESI payable	553,882.00	203,291.00
Duties and taxes payable	8,430,918.00	2,449,146.00
Audit fee payable	367,500.00	365,750.00
Advances received against Project	1,418,268,184.00	1,125,813,306.00
Expenses Payable	12,287,978.00	25,781,192.00
Land Cost payable	26,348,788.00	90,674,400.00
Total	1,479,556,853.00	1,256,590,667.00

NOTE 7

Short term provisions

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Provision for Employee Benefits	989,843.00	1,110,771.00
Provision for income-tax	25,174,538.00	24,165,672.00
Total	26,164,381.00	25,276,443.00

NOTE 9

Investments

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Investment in Shares	19,999,995.00	19,999,995.00
Total	19,999,995.00	19,999,995.00

NOTE 10

Deferred tax Assets (Net)

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Deferred Tax Assets		
On account of Timing difference in:		
(a) Depreciation and amortisation	8,526,638.00	7,987,169.00
Deferred tax Assets (Net)	8,526,638.00	7,987,169.00



NOTE 11
Long term loans and advances

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
(i) Payments made under agreement to purchase land/development rights and govt fees.	286,462,651.00	283,335,215.00
(ii) Security Deposits		
Project Security Deposit	191,248,100.00	191,248,100.00
Other Security Deposit	25,660,000.00	25,825,000.00
(iii) Balance with government authorities		
Predeposit of IT Demand (AY 2009-10)	2,500,000.00	2,500,000.00
(iv) Other advances		
Prepaid Bank Gurantee charges	555,948.00	1,038,432.00
Other Advances	10,150,000.00	5,650,000.00
Total	516,576,699.00	509,596,747.00

NOTE 12
Other non-current assets

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
<u>Unsecured, considered good</u>		
Non-current Bank balances (Refer Note-15)	163,036,866.00	283,285,749.00
Total	163,036,866.00	283,285,749.00

NOTE 13
Inventories

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Land, plots and construction work-in-progress	1,809,427,000.00	1,852,500,010.00
TOTAL	1,809,427,000.00	1,852,500,010.00

NOTE 14
Trade Receivables

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Trade Receivables outstanding	40,987,577.00	16,542,522.00
Unsecured, considered good		
TOTAL	40,987,577.00	16,542,522.00



NOTE 15

Cash and Cash equivalents

Particulars	Non- current		Current	
	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
a. Balances with banks in current accounts	-	-	66,770,425.00	118,559,802.00
b. Cash on hand	-	-	548,949.00	681,459.00
c. Other Bank balances Deposits with more than 12 months maturity	163,036,866.00	283,285,749.00	-	-
Total	163,036,866.00	283,285,749.00	67,319,374.00	119,241,261.00

NOTE 16

Short-term loans and advances

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
<u>Unsecured, considered good</u>		
a) Balances with government authorities :		
(i) Tax deducted at source	9,796,341.00	7,293,313.00
(ii) Advance income tax	15,000,000.00	15,000,000.00
b) Other loans and advances :		
(i) Advances to Suppliers/Contrators	105,333,114.00	86,463,373.00
(ii) Prepaid Expenses	825,804.00	1,121,515.00
(iii) Service Tax Credit	228,870.00	561,357.00
(iv) Prepaid Bank Gurantee charges	1,200,695.00	3,700,170.00
(v) Other Advances recoverable in cash or kind	-	45,062.00
Total	132,384,824.00	114,184,790.00



Notes to Accounts for the year ended 31st March, 2017 (Continued)

NOTE 17

Revenue from Operations

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Income Recognised on Real Estate Projects	1,170,728,208.00	854,476,424.00
Total	1,170,728,208.00	854,476,424.00

NOTE 18

Other income

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Interest income from		
Bank Deposits	15,241,080.00	39,530,977.00
Customers	10,551,295.00	8,677,364.00
Other Income		
Other Non-Operating income	11,528,131.00	32,389,981.00
Total	37,320,506.00	80,598,322.00

NOTE 19

Employee benefits expenses

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Salaries, wages and incentives	32,182,845.00	50,257,954.00
Contributions to -		
Provident fund	938,956.00	1,059,792.00
ESI	91,819.00	78,902.00
Gratuity Paid	328,846.00	77,019.00
Staff welfare expenses	1,644,496.00	655,000.00
Total	35,186,962.00	52,128,667.00

NOTE 20

Finance costs

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Interest expense	863,467.00	861,447.00
Total	863,467.00	861,447.00



NOTE 21

Other expenses

Particulars	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
Advertisement & Business Promotion	2,632,921.00	2,313,733.00
Accounting Charges	100,000.00	100,000.00
Bank Charges	275,570.00	148,125.00
Computer Expenses	305,978.00	448,225.00
Office Maintenance	486,502.00	190,780.00
Vehicle Maintenance	1,955,461.00	1,643,299.00
Other Repairs & Maintenance	660,267.00	327,630.00
Foreign Exchange Difference	-50,501.00	-154,583.00
Penalties and Tax demands	175,536.00	63,062.00
Printing and Stationery	934,230.00	714,272.00
Insurance	1,034,320.00	1,278,529.00
Interest on Taxes	466,433.00	178,269.00
Donations and charity *	2,584,880.00	3,969,712.00
Audit Fees	350,000.00	445,740.00
Power, Fuel & Water	4,524,987.00	5,139,803.00
Legal & Professional Fees	820,462.00	2,472,733.00
Telephone & internet Charges	910,309.00	870,270.00
Travelling & Conveyance	4,185,653.00	4,191,871.00
Office Rent	2,889,600.00	11,558,400.00
Security Expenses	1,569,733.00	1,861,715.00
Miscellaneous Expenses	2,501,732.00	4,166,146.00
Total	29,314,073.00	41,927,731.00

* Include corporate social responsibility expenses

NOTE 22

Prior Period Expenses

Particulars	As at 31 March, 2017 (in ₹)	As at 31 March, 2016 (in ₹)
Income Tax Paid AY 2007-08	128,480.00	-
Income Tax Paid AY 2011-12	197,268.00	-
Total	325,748.00	-

NOTE 23

Earning Per Share

Basic Earning Per Share	2016-17	2015-16
Weighted average number of shares considered for calculation of EPS	20,000,000.00	20,000,000.00
Net Profit after tax (₹)	47,271,650.00	41,829,768.00
Basic Earning Per Share (₹)	2.36	2.09
Face Value Per Share (₹)	10.00	10.00

Diluted Earning Per Share	2016-17	2015-16
Weighted average number of shares considered for calculation of EPS	20,000,000.00	20,000,000.00
Net Profit after tax (₹)	47,271,650.00	41,829,768.00
Diluted Earning Per Share (₹)	2.36	2.09
Face Value Per Share (₹)	10.00	10.00



NOTE 24**Related party disclosures**

(as per AS- 18 "Related Party Disclosures" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (refer annexure -A))

NOTE 25

Balances of some of the sundry debtors, sundry creditors, advances given, advances received are subject to reconciliation and confirmation from respective parties. The balance of the said sundry debtors, sundry creditors, and advances given and received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot be determined presently. Therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable, due to the reason as above stated.

NOTE 26

In the opinion of the Board of Directors and to the best of their knowledge and belief, all Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

NOTE 27**Contingent Liabilities :**

As on 31st March, 2017, there stands a contingent liability amounting to ₹ 836 lacs towards Oriental bank of Commerce and ₹ 3826 lacs towards Punjab National Bank on account of Guarantees given by them to The Director, Town & Country Planning, Chandigarh towards Internal & External Development charges related to various projects undertaken by the company.

NOTE 28

The Company is primarily engaged in the business of real estate development, which as per Accounting Standard - 17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

NOTE 29

As per Accounting Standard 15 * Employee Benefits*, the disclosures as defined in the Accounting standard are given below:

Defined Contribution Plans

	2016-17	2015-16
Employer's Contribution to provident fund	3,743,406.00	4,944,790.00
Employer's Contribution to ESI	1,021,114.00	454,902.00

Leave Encashment

Provision for the leave encashment in respect of unavailed leaves standing to the credit of employees is made on accrual basis. The Company does not maintain any fund to pay for leave encashment.

NOTE 30**Expenditure in foreign currency**

Particulars	As at 31 March, 2017 (In ₹)	As at 31 March, 2016 (In ₹)
Others	16,106,942.00	41,444,230.00
Total	16,106,942.00	41,444,230.00



NOTE 31**Income tax Matters**

During the year ended 31st March, 2017, the company received assessment orders for A.Y. 2014-15 & 2015-16 from the Income Tax Authorities, creating a demand of ₹ 93,85,010/- & ₹ 1,04,05,721/- on account of disallowance of deduction U/s 43B of the Income Tax Act, 1961. The Company have filed appeal before the CIT (Appeals) against the said assessment order.

During the year ended 31st March, 2017, the department of Income Tax has filed appeal against the company in ITAT for the A.Y. 2007-08, 2008-09 & 2009-10, which has been decided in favour of the company. Department has decided to appeal in High Court against the same.

NOTE 32**Corporate Social Responsibility expenses**

a) Gross amount required to be spent by the Company during the year is ₹ 23,60,61/-

b) Amount spent during the year is ₹ 24,00,000/-

NOTE 33**Disclosure on Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017, on the details of Specified Bank Notes (SBNs) 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:

	SBNs*	Other Denomination notes	Total
Closing cash in hand as on 8th November, 2016	-	3,071,517.00	3,071,517.00
+ permitted receipts	2,450,000.00	-	2,450,000.00
- permitted payments	-	1,116,439.00	1,116,439.00
- Amount deposited in banks	-	-	-
Closing cash in hand as on 30th December, 2016	2,450,000.00	1,955,078.00	4,405,078.00

* For the purpose of this clause '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 8th November, 2016.

NOTE 34

Previous years figures have been regrouped/recast, wherever considered necessary to make them comparable with those of current years.

As per our Separate Report of even date
For PRA & CO.
Chartered Accountants
FRN: 017903N

(Arvind Kumar Gupta)
Partner
M.NO : 072416

For and on behalf of the Board of directors of
Tulip Infratech Private Limited

(Parveen Jain)
Director
DIN: 00142181

(Vipln Jain)
Director
DIN: 00052522

Place : New Delhi
Date : 01.09.2017

(Pawan Jaju)
Vice President Cum Company Secretary

NOTE 8

TULIP INFRA TECH PVT. LTD.

2016-17

DEPRECIATION AS PER COMPANIES ACT, 1986

PARTICULARS	COST AS ON 01.04.2016	ADDITION/ TRANSFERRED	DELETION/ TRANSFERRED	TOTAL AS ON 31.03.2017	DEPRECIATION AS ON 01-04-2016	DEPRECIATION DURING THE YEAR	ADJUSTED	DEPRECIATION AS ON 31.03.2017	WDV AS ON 31.03.2017	WDV AS ON 31.03.2016
OFFICE AT CP	20,349,800.00	-	-	20,349,800.00	-	-	-	-	20,349,800.00	20,349,800.00
FIXED ASSETS OFFICE										
COMPUTER	6,640,090.00	-	-	6,640,090.00	6,269,602.00	46,051.00	-	6,315,653.00	324,437.00	370,488.00
FURNITURE & FIXTURES	12,763,659.00	-	-	12,763,659.00	6,983,378.00	1,025,683.00	-	10,009,061.00	2,754,588.00	3,780,281.00
OFFICE EQUIPMENTS	11,588,410.00	-	-	11,588,410.00	8,961,885.00	873,497.00	-	9,935,382.00	1,651,028.00	2,624,525.00
VEHICLES	50,625,154.00	13,658,470.00	-	64,283,624.00	32,572,834.00	7,205,622.00	-	39,778,456.00	24,806,168.00	18,353,320.00
INTANGIBLE ASSETS										
SOFTWARE & TRADEMARK	2,254,550.00	-	-	2,254,550.00	1,695,069.00	382,506.00	-	2,077,575.00	176,975.00	569,481.00
SUB TOTAL	104,520,653.00	13,658,470.00	-	118,179,123.00	59,462,768.00	9,633,359.00	-	68,116,127.00	50,063,008.00	46,037,895.00
PROJECT SPECIFIC FIXED ASSETS										
FIXED ASSETS-KUNDLI NEW TOWER	2,194,418.00	-	-	2,194,418.00	1,203,136.00	245,583.00	-	1,448,720.00	745,689.00	991,282.00
FIXED ASSETS-PATODI ROAD	2,504,933.00	-	(1,554,933.00)	950,000.00	1,683,623.00	61,652.00	(1,053,709.00)	701,568.00	248,434.00	811,310.00
FIXED ASSETS-TULIP IVORY	1,868,500.00	-	(979,500.00)	889,000.00	1,361,646.00	65,394.00	(787,202.00)	639,838.00	270,162.00	527,654.00
FIXED ASSETS-TULIP VIOLET	19,520,232.00	2,534,433.00	(2,361,531.00)	19,693,134.00	11,663,966.00	1,624,570.00	943,642.00	14,232,368.00	5,460,766.00	7,866,276.00
SUB TOTAL	26,109,083.00	2,534,433.00	(4,895,964.00)	23,747,552.00	15,922,361.00	1,967,209.00	(897,069.00)	17,022,501.00	6,725,051.00	10,166,722.00
TOTAL	130,629,746.00	16,192,903.00	(4,895,964.00)	141,926,685.00	74,485,129.00	11,600,568.00	(897,069.00)	85,138,628.00	56,788,059.00	56,224,617.00



TULIP INFRA TECH PVT. LTD.

DEPRECIATION AS PER INCOME TAX ACT, 1961

2016-17

PARTICULARS	RATE	WDV AS AT 01.04.2016	ADDITION		DELETION/ TRANSFERRED	TOTAL	DEPRECIATION		TOTAL DEPRECIATION FOR THE YEAR	WDV AS AT 31.03.2017
			180 DAYS OR MORE	LESS THAN 180 DAYS			180 DAYS OR MORE	LESS THAN 180 DAYS		
0 % BLOCK	0%									
OFFICE BUILDING AT CP		20,349,800.00	-	-	-	20,349,800.00	-	-	-	20,349,800.00
SUB TOTAL		20,349,800.00	-	-	-	20,349,800.00	-	-	-	20,349,800.00
10 % BLOCK	10%									
FURNITURE & FIXTURES		7,459,006.00	-	-	-	7,459,006.00	745,901.00	-	745,901.00	6,713,105.00
SUB TOTAL		7,459,006.00	-	-	-	7,459,006.00	745,901.00	-	745,901.00	6,713,105.00
15 % BLOCK	15%									
FIXED ASSETS OFFICE		6,645,329.00	-	-	-	6,645,329.00	996,799.00	-	996,799.00	5,648,530.00
OFFICE EQUIPMENTS		29,656,719.00	5,247,310.00	8,411,160.00	-	43,315,188.00	5,236,604.00	630,637.00	5,866,441.00	37,448,746.00
VEHICLES										
FIXED ASSETS AT SITE										
PLANT & MACHINERY		15,370,991.00	-	-	1,493,775.00	13,877,216.00	2,081,562.00	-	2,081,562.00	11,795,654.00
SUB TOTAL		51,673,039.00	5,247,310.00	8,411,160.00	1,493,775.00	63,827,734.00	8,313,985.00	630,637.00	8,944,622.00	54,882,912.00
60 % BLOCK	60%									
FIXED ASSETS OFFICE										
COMPUTER & HARDWARE		153,840.00	-	-	-	153,840.00	92,304.00	-	92,304.00	61,536.00
SUB TOTAL		153,840.00	-	-	-	153,840.00	92,304.00	-	92,304.00	61,536.00
INTANGIBLE ASSETS	25%									
COMPUTER SOFTWARE & TRADEMARK		746,357.00	-	-	-	746,357.00	186,589.00	-	186,589.00	559,768.00
SUB TOTAL		746,357.00	-	-	-	746,357.00	186,589.00	-	186,589.00	559,768.00
TOTAL		80,382,042.00	5,247,310.00	8,411,160.00	1,493,775.00	92,546,737.00	9,338,779.00	630,637.00	9,969,816.00	82,577,121.00

