



## INDEPENDENT AUDITORS' REPORT

To the Members of M/S Perfect Buildwell Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/S Perfect Buildwell Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 and presentation 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 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.

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### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its 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 I", 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 that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 II"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - 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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Harneet Singh & Associates**

Chartered Accountants

Firm Registration No.: 024648N

*Harneet Singh*

(Harneet Singh)

Proprietor

Membership No.: 516592

Place: New Delhi


Date: 02<sup>nd</sup> Sept, 2016



**Annexure I to Independent Auditors' Report (Referred to in Paragraph 1 under the heading of Report on other Legal & Regulatory Requirement in our report of even date)**

On the basis of such checks as we considered appropriate and according to the information and explanation 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) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanation given to us the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Company Act, 2013, in respect of loans, investment, guarantees and security.
- v. The Company has not accepted deposits from public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, in respect of the activities carried on by the Company.
- vii.
  - (a) On the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other applicable undisputed statutory dues have generally been deposited regularly with the appropriate authorities except delays in few cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanation given to us, there are no dues of provident fund, income tax, sales tax, duty of customs, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- 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. According to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv. According to the information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

**For Harneet Singh & Associates**  
Chartered Accountants  
Firm Registration No.: 024648N

*Harneet Singh*  
(Harneet Singh)

Proprietor

Membership No.: 516592

Place: New Delhi

Date: 02<sup>nd</sup> Sept, 2016



**Annexure II to Independent Auditors' Report (Referred to in 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 M/S Perfect Buildwell Private Limited ("the Company") as at 31st March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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### **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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016 based on the internal financial controls over financial reporting criteria established by the company considering the essential component of internal controls as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Harneet Singh & Associates**

Chartered Accountants

Firm Registration No.. 024648N

*Harneet Singh*  
(Harneet Singh)

Proprietor

Membership No.: 516592

Place: New Delhi

Date: 02<sup>nd</sup> Sept, 2016



**M/S PERFECT BUILDWELL PRIVATE LIMITED**  
**CIN:U45201DL2004PTC125145**  
**D-64, 1st Floor, Defence Colony, New Delhi-110024**  
**Email id-director@perfectbuildwell.com, Tel: 011-24616415**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

PARTICULARS	NOTE No.	AMOUNT (Rs) 31.03.2016	AMOUNT (Rs) 31.03.2015
<b>1. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	30,000,000.00	30,000,000.00
(b) Reserves and surplus	2	3,969,290.77	3,597,757.56
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities	8	166,985.17	
(c) Other Long term liabilities	3	198,294,444.62	88,351,202.00
(d) Long-term provisions			
(4) Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	408,034,867.83	23,109,172.83
(c) Other current liabilities	5	9,796,687.00	4,433,113.00
(d) Short-term provisions	6	261,755.08	269,423.42
<b>TOTAL (Rs)</b>		<b>650,524,030.47</b>	<b>149,760,668.81</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	2,992,372.00	6,584.00
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	8		6,577.94
(d) Long-term loans and advances	9	171,522,396.49	25,020,512.49
(e) Other non-current assets	10	22,437,962.00	2,698,368.00
(2) Current assets			
(a) Current investments			
(b) Inventories	11	323,091,465.00	116,728,020.00
(c) Trade receivables	12	43,177,670.13	17,500.00
(d) Cash and Cash equivalents	13	56,083,495.67	1,829,777.88
(e) Short-term loans and advances			
(f) Other current assets	14	31,218,669.18	3,453,328.50
<b>TOTAL (Rs)</b>	<b>21</b>	<b>650,524,030.47</b>	<b>149,760,668.81</b>

For  
**Harneet Singh & Associates**  
**Chartered Accountants**

*Harneet Singh*  
**Harneet Singh (CA)**  
**Proprietor**  
**Membership No. 516592**

**PLACE: New Delhi**  
**DATE : 02.09.2016**

for and on behalf of  
**The Board of directors of**  
**Perfect Buildwell Private Limited**

*Ajay Bharti*  
**(Ajay Bharti)**  
**(Director)**  
**DIN: 00999777**

*Vipul Suchdeva*  
**(Vipul Suchdeva)**  
**(Director)**  
**DIN: 01210309**



**M/S PERFECT BUILDWELL PRIVATE LIMITED**  
**CIN:U45201DL2004PTC125145**  
**D-64, 1st Floor, Defence Colony, New Delhi-110024**  
**Email Id-director@perfectbuildwell.com, Tel: 011-24616415**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

PARTICULARS	NOTE No.	AMOUNT (Rs.) 31.03.2016	AMOUNT (Rs.) 31.03.2015
I. Revenue from operations	15	1,126,000.00	3,960,750.00
II. Other income	16	3,840,214.03	536,462.50
III. Total Revenue (I+II)		4,966,214.03	4,497,212.50
IV. Expenses:			
(a) Cost of materials consumed	17	21,436,649.71	-
(b) Purchases of Stock In Trade			
(c) Changes in inventories of finished goods, work-in-process and stock-in-Trade	11	(206,363,445.00)	(12,130,220.00)
(d) Employee benefits expenses	18	1,199,000.00	780,376.50
(e) Finance costs	19	7,264,160.98	507,997.24
(f) Depreciation and amortization expenses		1,194,362.00	16,886.00
(g) Other Expenses	20	179,446,634.94	14,595,702.15
Total Expenses		4,177,362.63	3,770,741.89
V. Profit before exceptional and extraordinary items and Tax (III-IV)		788,851.40	726,470.61
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		788,851.40	726,470.61
VIII. Extraordinary Items			
IX. Profit before Tax (VII-VIII)		788,851.40	726,470.61
X. Tax expense:			
(1) Current tax		243,755.08	224,479.42
(2) Deferred tax Assets/ (Liabilities)		173,563.11	4,449.24
(3) Previous Tax/Int. Adjusted			
XI. Profit (loss) for the period from continuing operations (VII-VIII)		371,533.20	506,440.43
XII. Profit / (loss) from discontinuing operations			
XIII. Tax expense of discontinuing Operations			
XIV. Profit / (loss) from Discontinuing operations (after tax) (XII-XIII)			
XV. Profit (Loss) for the period (XI + XIV)		371,533.20	506,440.43
XVI. Earnings per equity share:			
(1) Basic		0.12	0.17
(2) Diluted			

For  
**Harneet Singh & Associates**  
Chartered Accountants

*Harneet Singh*  
**Harneet Singh (CA)**  
Proprietor  
Membership No. 516592

for and on behalf of  
The Board of directors of  
**Perfect Buildwell Private Limited**

*Ajay* (Ajay Bharti) (Vipul Suchdeva)  
(Director) (Director)  
DIN: 00999777 DIN: 01210309

PLACE: New Delhi  
DATE : 02.09.2016





**M/S PERFECT BUILDWELL PRIVATE LIMITED**  
**CIN:U45201DL2004PTC125145**  
**D-64, 1st Floor, Defence Colony, New Delhi-110024**  
**Email ld-director@perfectbuildwell.com, Tel: 011-24616415**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR OF 31st MARCH, 2016**

Note No.	Particulars	As on 31.03.2016	As on 31.03.2015
1	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED</b>		
	30,00,000 Equity Shares of Rs. 10/- each	30,00,000.00	2,500,000.00
	(30,00,000 Equity Shares of Rs. 10/- each)		
	<b>ISSUED SUBSCRIBED &amp; PAID UP</b>		
	30,00,000 Equity Shares of Rs. 10/- each fully paid up	30,00,000.00	30,00,000.00
	(250,000 Equity Shares of Rs. 10/- each) previous year		
	<b>RECONCILIATION OF SHARES</b>		
	Opening Balance 250,000 Equity Shares		2,500,000
	(250,000 Equity Shares) Previous Year		
	Changes During the year-		27,500,000
	Addition of 27,50,000 Equity shares of Rs. 10/- each fully paid up		
	Closing Balance 30,00,000 Equity Shares	30,00,000	30,00,000
	(250,000 Equity Shares) Previous year		
	<b>List of Shareholders holding more than 5% shares</b>		
	<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	(i) Vipul Suchdeva 50%	1,500,000.00	1,500,000.00
	(iii) Ajay Bharti 50%	1,500,000.00	1,500,000.00
2	<b>Reserves and Surplus</b>		
	Opening Balance	3,597,757.56	3,091,317.13
	Net Profit of Current Year	371,533.20	506,440.43
	Closing Balance	3,969,290.77	3,597,757.56
	<b>Total (Rs.)</b>	<b>3,969,290.77</b>	<b>3,597,757.56</b>
3	<b>Other Long Term Liabilities</b>		
	<b>Advances</b>		
	Perspicuity Consultants Pvt Ltd.	8,250,000.00	8,250,000.00
	M.S.Kataria	5,000,000.00	5,000,000.00
	Raj Hans Kataria	32,100,000.00	8,500,000.00
	Responsive Finance	9,285,000.00	9,285,000.00
	Sandeep Maheshwari		4,250,000.00
	Shri Paras Enterprises	3,900,000.00	4,500,000.00
	Axis Bank OD	749,029.00	
	HDFC Used Car Loan	3,499,213.62	
	M.K. Dang	14,500,000.00	
	Nupur Kataria	25,000,000.00	25,000,000.00
	Manoj Kataria	20,600,000.00	
	Sukhbir Kataria	70,350,000.00	
	Bhasin Associates	1,000,000.00	
	Krishna Creative Developers Pvt. Ltd.	1,000,000.00	
	Dinesh Arya	2,900,000.00	
	<b>From Shareholders &amp; Directors</b>		
	Vipul Suchdeva		8,005,000.00
	Ajay Bharti		15,400,000.00
	Director's Current Account	161,202.00	161,202.00
	<b>Total (Rs.)</b>	<b>198,294,444.62</b>	<b>88,351,202.00</b>
4	<b>Trade Payables</b>		
	Trade Payable	1,310,117.83	17,727,245.83
	Advance from Customers	406,724,750.00	5,381,927.00
	<b>Total (Rs.)</b>	<b>408,034,867.83</b>	<b>23,109,172.83</b>



*[Signature]*

*[Signature]*

**5 Other Current Liabilities**

Sunil Mehdiratta	19,101.00	19,101.00
S. K. Arora	2,190,330.00	2,190,330.00
Vivek Mittal	500,000.00	500,000.00
Arvind K. Jain & Associates	-	22,472.00
Harneet Singh & Associates	-	22,800.00
A Q TV Communication	-	1,409,130.00
Grass Root Research	-	152,923.00
TDS Payable U/S 194A	133,967.00	-
TDS Payable on Commission	111,700.00	6,850.00
TDS Payable on Contractor	374,710.00	19,007.00
TDS Payable on Professional	37,500.00	75,000.00
TDS Payable -PBW	13,857.00	-
Salary Payable	385,580.00	15,500.00
Rentention Money	327,827.00	-
Service Tax Payable	2,289,799.00	-
TDS Payable on Employee	31,000.00	-
WCT Payable	814,410.00	-
Customers in Waiting	2,544,499.00	-
Swachh Bharat Cess Payable	22,407.00	-
<b>Total (Rs.)</b>	<b>9,796,687.00</b>	<b>4,433,113.00</b>

**6 Short-term provisions**

Audit Fee Payable	18,000.00	44,944.00
Provision for Income Tax	243,755.08	224,479.42
<b>Total (Rs.)</b>	<b>261,755.08</b>	<b>269,423.42</b>

**7 Fixed Assets are show sepratlly at annexure 1**

2,992,372.00 6,584.00

**8 Deferred Tax**

Balance as per Last Balance Sheet	6,577.94	2,128.70
Balance debited/credited to P&L A/c	173,563.11	4,449.24
<b>Total (Rs.)</b>	<b>(166,985.17)</b>	<b>6,577.94</b>

**9 Long Term Loans & Advances**

Bhagwati Dream Homes Pvt Ltd	4,229,477.49	6,125,512.49
Sri Venkatesh Builders	15,945,000.00	15,945,000.00
Deluris Buildtech India Pvt. Ltd	75,500,000.00	-
Manmohan Krishan Dang	21,950,000.00	2,950,000.00
Tedre Realcon India P Ltd.	2,600,000.00	-
Ajay Bharti	5,750,000.00	-
Sandeep Maheshwari	31,700,000.00	-
Nishit Kataria	6,000,000.00	-
Tushar	3,000,000.00	-
Vipul Sachdeva	1,945,000.00	-
E-Responsive Prop.(Kavita Maheshwari)	1,000,000.00	-
Ravi	48,000.00	-
Sanjeev Bahl	200,000.00	-
JV- Bhagwati Dream Homes	1,654,919.00	-
<b>Total (Rs.)</b>	<b>171,522,396.49</b>	<b>25,020,512.49</b>

Vijay Singh



<b>10 Other Non Current Assets</b>		
FDR-Axis Bank	2,800,000.00	-
FDR-RBL Bank Guarantee	18,950,000.00	2,450,000.00
Security Deposit	750.00	750.00
Accrued Interest	687,212.00	247,618.00
<b>Total (Rs.)</b>	<b>22,437,962.00</b>	<b>2,698,368.00</b>
<b>11 Inventories</b>		
Opening Stock	116,728,020.00	104,597,800.00
Closing Stock	323,091,465.00	116,728,020.00
<b>Total (Rs.)</b>	<b>(206,363,445.00)</b>	<b>(12,130,220.00)</b>
<b>12 Trade Receivable</b>		
	43,177,670.13	17,500.00
<b>Total (Rs.)</b>	<b>43,177,670.13</b>	<b>17,500.00</b>
<b>13 Cash and cash equivalents includes the followings:-</b>		
Cash in Hand	2,809,507.20	798,572.70
Balance with Banks in Current Accounts		
-HDFC Nirwana Greens A/c	49,203.62	368,384.87
-Vijaya Bank	225,717.00	22,189.00
-Axis Bank	52,999,067.85	640,631.31
<b>Total (Rs.)</b>	<b>56,083,495.67</b>	<b>1,829,777.88</b>
<b>14 Other Current Assets</b>		
Income Tax Refundable AY 2012-13		
TDS	144,703.00	109,787.00
Advance Income Tax	275,000.00	250,000.00
Income Tax Refund Receivable for AY 2012-13	20,230.00	20,230.00
Staff Advances/Salaries N.G.		8,806.50
House Constructions 61-62 NG	3,064,505.00	3,064,505.00
Deferred Tax		-
Cess	135.00	-
Mobilisation Advance	24,321,210.00	-
Service Tax Input	3,305,571.18	-
TCS Collected at Source	2,530.00	-
Tax Deducted From Rent Upto 31.3.10	84,785.00	-
<b>Total (Rs.)</b>	<b>31,218,669.18</b>	<b>3,453,328.50</b>
<b>15 Revenue from operations</b>		
Nirwana Green Sale	1,126,000.00	3,960,750.00
<b>Total (Rs.)</b>	<b>1,126,000.00</b>	<b>3,960,750.00</b>
<b>16 Other Income</b>		
Interest on FDR	1,455,940.00	273,859.50
Interest on RBL FDR		250,015.00
Interest on income tax refund	2,030.00	12,588.00
Cancellation Charges	1,775,000.00	-
Discount Received	125,630.03	-
Other Income	7,000.00	-
Dr/Cr. Writt Off	15,730.00	-
SBOP-FDR Interest Income-PBW	458,884.00	-
<b>Total (Rs.)</b>	<b>3,840,214.03</b>	<b>536,462.50</b>



*Vijay. S.*

17 Cost of Materials Consumed

Purchases	21,436,649.71	714,324.00
Staff Welfare	-	66,052.50
<b>Total (Rs.)</b>	<b>21,436,649.71</b>	<b>780,376.50</b>

18 Employee Benefit Exp.

Staff Salary	1,199,000.00	714,324.00
Staff Welfare	-	66,052.50
<b>Total (Rs.)</b>	<b>1,199,000.00</b>	<b>780,376.50</b>

19 Finance Costs

Bank Charges & Int.	33,335.98	227,722.00
Bank Gurantee Expense	7,230,825.00	278,859.50
Bank Charges & Int.	-	1,415.74
<b>Total (Rs.)</b>	<b>7,264,160.98</b>	<b>507,997.24</b>

20 Other Expenses

Direct Expenses	171,655,120.79	13,241,446.80
Adertisement Exp.	-	31,380.00
Audit Fees	20,000.00	22,800.00
Administrative and Other Exps. Nirwana Greens	2,294,420.82	-
Interest on Late Payment of Refund to Customers	5,470.00	-
Interest on Income Tax	1,008.00	-
Commission Dashmesh	-	68,500.00
PUDA EDC Instalment	-	722,710.50
Freight & cartage	-	6,375.00
Electricity Bill DA	111,240.00	7,385.00
ROC Fee	36,412.00	-
Legal & Professional Charges	636,000.00	115,265.00
News Papers & Periodicals	-	2,053.50
Office Exp. NG./Misc. Exp	-	62,873.46
Printing & Stationery	76,935.00	6,886.50
Rate, Fee & Taxes	-	1,800.00
Interest on TDS	21,160.00	517.00
Repair & Maintenance	149,800.00	241,691.39
Telephone Exp.	2,163.00	9,058.00
Travelling & Conveyance	1,701,275.00	44,950.00
Water Charges	-	2,335.00
Postage and Telegram	46,760.00	175.00
Website Maint. Exp.	-	7,500.00
Valuation Exps	40,000.00	-
Miss. Exps	12,507.53	-
Interest on OD Account	3,904.00	-
Interest on Loan	2,000,000.00	-
Phone Insurance	4,050.00	-
Processing Fee	22,500.00	-
Round Off	1.77	-
Short Recovery	100.00	-
Insurance Premium	76,945.00	-
Interest on Car Loan	409,213.62	-
Sales and Promotion Expenses	6,205.00	-
Swachh Bharat Cess	88,498.41	-
Website Development Expenses	24,945.00	-
<b>Total (Rs.)</b>	<b>179,446,634.94</b>	<b>14,595,702.15</b>



*Vijay Singh*

**I/S PERFECT BUILDWELL PRIVATE LIMITED**  
**CIN:U45201DL2004PTC125145**  
**D-64, 1st Floor, Defence Colony, New Delhi-110024**  
**Email Id-director@perfectbuildwell.com, Tel: 011-24616415**

**TANGIBLE ASSETS AS ON 31-03-2016**

**NOTES OF FIXED ASSETS AS PER COMPANIES ACT 2013**

Annexure-1

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		BALANCE AS ON 01.04.2015	ADDITIONS DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	BALANCE AS ON 31.03.2015	BALANCE AS ON 01.04.2015	CHARGED DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	BALANCE AS ON 31.03.2016	BALANCE AS ON 31.03.2015
1	Air Conditioner	27,000.00	-	-	27,000.00	20,416.00	4,742.00	-	25,158.00	1,842.00
2	Furniture	-	27,000.00	-	27,000.00	-	1,455.00	-	1,455.00	25,545.00
3	Laptop	-	46,000.00	-	46,000.00	-	8,835.00	-	8,835.00	37,165.00
4	Printer	-	12,400.00	-	12,400.00	-	1,609.00	-	1,609.00	10,791.00
5	Server	-	31,250.00	-	31,250.00	-	7,354.00	-	7,354.00	23,896.00
6	UPS	-	1,500.00	-	1,500.00	-	241.00	-	241.00	1,259.00
7	Mobile	-	62,000.00	-	62,000.00	-	2,901.00	-	2,901.00	59,099.00
8	Range Rover Car	-	4,000,000.00	-	4,000,000.00	-	1,167,225.00	-	1,167,225.00	2,832,775.00
	TOTAL	27,000.00	4,180,150.00	0.00	4,207,150.00	20,416.00	1,194,382.00	-	1,214,778.00	2,992,372.00
										6,584.00

*V. K. Singh*

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Depreciation Schedule as per Income Tax Act, 1961

S.No.	PARTICULARS	W.D.V. AS ON 01/04/2015 (Rs.)	ADDITIONS DURING THE YR.		AMOUNT ADJUSTED DURING THE YEAR	AMOUNT CHARGEABLE TO DEPRECIATION (Rs.)	RATE %	DEPRECIATION (Rs.)	W.D.V. AS ON 31/03/2016 (Rs.)
			MORE THAN 180 DAYS	LESS THAN 180 DAYS					
1	Air Conditioner	14,093.85	-	-	-	14,093.85	0.15	2,114.08	11,979.77
2	Furniture	-	-	27,000.00	-	27,000.00	0.10	1,350.00	25,650.00
3	Laptop	-	-	46,000.00	-	46,000.00	0.60	13,800.00	32,200.00
4	Printer	-	-	12,400.00	-	12,400.00	0.15	930.00	11,470.00
5	Server	-	-	31,250.00	-	31,250.00	0.60	9,375.00	21,875.00
6	UPS	-	-	1,500.00	-	1,500.00	0.60	450.00	1,050.00
7	Mobile	-	-	62,000.00	-	62,000.00	0.15	4,650.00	57,350.00
8	Range Rover Car	-	4,000,000.00	-	-	4,000,000.00	0.15	600,000.00	3,400,000.00
	TOTAL	14,093.85	4,000,000.00	180,150.00	-	4,194,243.85		632,669.08	3,561,574.77

*[Signature]*

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## **M/s PERFECT BUILDWELL PRIVATE LIMITED**

Schedules forming part of the accounts for the year ended 31 March 2016  
Significant accounting policies and notes to accounts

### **1. Background and nature of business**

M/s Perfect Buildwell Private Limited ('the Company CIN: U45201DL2004PTC125145 ') was incorporated on 12th March, 2004 and is primarily engaged in the business of Development and Construction of Real Estate.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of preparation of financial statements**

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### **b) Use of estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c) Inventory and Work- in-progress**

Inventories comprises raw materials and project under construction (work-in-progress).

Raw materials are valued at the lower of cost on FIFO (First In First Out) basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale/use, including octroi and other levies, transit insurance and receiving charges.

Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (including development rights), materials, services, overheads related to projects under construction and borrowing costs.



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## M/s PERFECT BUILDWELL PRIVATE LIMITED

Schedules forming part of the accounts for the year ended 31 March 2016  
Significant accounting policies and notes to accounts

### d) Revenue Recognition

- i. Revenue in respect of sale of residential units is recognised at the point of transfer of property in goods or when all significant risk and ownership are transferred to the buyer and the company retains no effective control of the residential unit to a degree usually associated with ownership. As per guidance note on Recognition of Revenue by Real Estate Developers issued by Institute of Chartered Accountants of India, all significant risk and rewards are considered to be transferred when legal title passes to the buyer or possession of residential units is given to the buyers. All significant risks and rewards of ownership are also considered to be transferred, if the seller has entered into a legally enforceable agreement for sale with the buyer and all the following conditions are satisfied even though the legal title is not passed or the possession of the real estate is not given to the buyer:

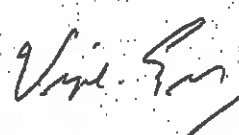
- a. The significant risks related to real estate have been transferred to the buyer.
- b. The buyer has a legal right to sell or transfer his interest in the property, without any condition or subject to only such conditions which do not materially affect his rights to benefits in the property.

No revenue is recognised in case there is a significant uncertainty regarding the amount of the consideration that will be derived for sale of the residential units or it is unreasonable to expect ultimate collection.

- ii. Any expected loss on real estate projects or construction contracts is recognised as an expense when it is certain that the total cost will exceed the total revenue.
- iii. The revenue on account of interest on delayed payments by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.
- iv. Interest income is recognised on accrual basis on a time proportion basis.

### e) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of asset/project. All other borrowing costs are directly charged to the profit & loss a/c.



## M/s PERFECT BUILDWELL PRIVATE LIMITED

Schedules forming part of the accounts for the year ended 31 March 2016  
Significant accounting policies and notes to accounts

### f) Taxation

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liability or deferred tax assets is recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

### g) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### h) Fixed assets and depreciation

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is put to use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Tangible assets are depreciated on a pro-rata basis based on the written down value method over the estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013. Following are useful lives for each asset category:



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## M/s PERFECT BUILDWELL PRIVATE LIMITED

Schedules forming part of the accounts for the year ended 31 March 2016  
Significant accounting policies and notes to accounts

Asset Category	Useful Life (in years)
Plant and machinery	12
Furniture and fixtures	10
Vehicles	8
Office equipments	5
Computers	3

Intangible assets comprises computer softwares and are amortised over their estimated useful life estimated at 4 years.

### i) Employee benefits

#### (i) Short-term benefits

All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

#### (ii) Defined contribution plans

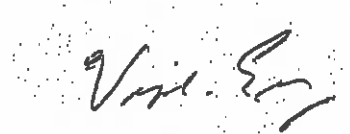
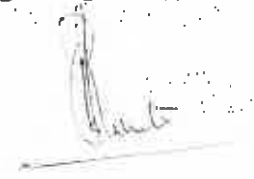
Provident fund is a post-employment defined contribution plan, with no legal and constructive obligation to pay further amounts. Contributions to provident fund are recognised in the financial statements on an accrual basis.

### j) Operating leases

Lease payments under operating lease are recognized as an expense in the Profit and Loss Account on a straight line basis over the lease term.

### k) Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where results would be anti-dilutive.



**M/s PERFECT BUILDWELL PRIVATE LIMITED**

Schedules forming part of the accounts for the year ended 31 March 2016  
Significant accounting policies and notes to accounts

**3. Auditors Remuneration (inclusive of service tax)**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Statutory Audit Fees	20,000	22,800
Total	20,000	22,800

**4. Prior period comparatives**

Previous year's figures have been appropriately regrouped/ reclassified to conform to current year's presentation.

**FOR HARNEET SINGH & ASSOCIATES**  
Chartered Accountants  
Firm registration No.024748N

*Harneet Singh*  
**HARNEET SINGH (ACA)**  
Proprietor  
M.No. 516592

PLACE: New Delhi  
DATE : 02.09.2016

For and on behalf of the Board of Directors of  
**M/s Perfect Buildwell Private Limited**

*Ajay Bharti*  
**AJAY BHARTI**  
Director  
DIN: 00999777  
D-28, Kalkaji  
New Delhi - 110019

*Vipul Suchdeva*  
**VIPUL SUCHDEVA**  
Director  
DIN: 01210309  
C- 12, Defence Colony,  
New Delhi-110024

