

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **MICROTEK REALTORS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MICROTEK REALTORS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at **31st March, 2017** the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, 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.

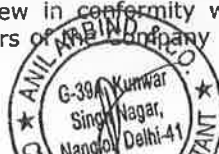
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of 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 its loss for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the order") issued by Central Government of India in terms of section 143(11) of the act is not applicable to company during the year.
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 purpose 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion, and based on the information and explanations provided to us, the company has adequate Internal Financial Controls system in place and such controls are operating effectively.
 - g. With respect to 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - h. The Company has provided requisite disclosures in the financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the relevant books of accounts maintained by the company and as produced to us by the Management of the Company - Refer Note 18 to the financial statements.

For: Anil Arbind & CO.

Chartered Accountants

(Firm Registration No.010613C)



Anil Kumar

Anil Kumar
(Partner)

Membership No: 075375

Place : G-39, Kunwar Singh
Nagar, Nangloi, Delhi - 110041
Date : 30.08.2017

MICROTEK REALTORS PRIVATE LIMITED

Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041


CIN : U70109DL2010PTC205101

Balance Sheet as at 31st March , 2017

	Note No.	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,00,000.00	1,00,000.00
(b) Reserves and Surplus	2	7,52,728.96	(2,71,485.88)
		8,52,728.96	(1,71,485.88)
(2) Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities		-	-
(4) Current Liabilities			
(a) Short Term Borrowings	3	5,10,00,000.00	7,20,00,000.00
(b) Other Current Liabilities	4	25,868.00	5,618.00
TOTAL		5,18,78,596.96	7,18,34,132.12
II ASSETS			
(1) Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories	5	5,10,25,076.00	7,09,50,924.00
(b) Cash and Cash Equivalents	6	8,53,520.96	8,83,208.12
TOTAL		5,18,78,596.96	7,18,34,132.12

See accompanying notes forming part of the financial statements

As per our report of even date attached
for ANIL ARBIND & CO.
Chartered Accountants
Firm Registration No. 010613-C


(Anil Kumar)
Partner
Membership No. 075375



Place : - New Delhi
Date : - 30th August, 2017

For and on behalf of the Board of Directors


(Anil Gupta)
Director
DIN-00262271


(Pramod Kumar Agarwal)
Director
DIN-02647319

MICROTEK REALTORS PRIVATE LIMITED
Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
CIN : U70109DL2010PTC205101

Statement of Profit & Loss for the Year Ended 31st March, 2017

	Note No.	For the year ended 31.03.2017 Rupees	For the year ended 31.03.2016 Rupees
REVENUE			
Revenue from operations		2,10,02,888.00	-
Other Incomes		-	-
Total Revenue		2,10,02,888.00	-
EXPENSES			
(a) Cost of Land /work in progress (Land Development Cost)		-	-
(b) Changes in inventories:	7		
Changes in Cost of Land		1,99,25,848.00	-
Changes in work in progress (Land Development Cost)		-	-
(c) Other expenses	8	52,825.16	8,288.08
Total Expenses		1,99,78,673.16	8,288.08
Profit / (Loss) before exceptional and extraordinary items and tax		10,24,214.84	(8,288.08)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		10,24,214.84	(8,288.08)
Extraordinary items		-	-
Profit / (Loss) before tax		10,24,214.84	(8,288.08)
Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		-	-
Profit / (Loss) from continuing operations		10,24,214.84	(8,288.08)
Profit / (Loss) from discontinuing operations (before tax)		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit / (Loss) for the year		10,24,214.84	(8,288.08)
Earnings per equity share :	9		
Basic		102.42	(0.83)
Diluted		102.42	(0.83)

See accompanying notes forming part of the financial statements

As per our report of even date attached
for ANIL ARBIND & CO.
(Chartered Accountants)
Firm Registration No. 010613-C

(Signature)

(Anil Kumar)
Partner
Membership No. 075375



For and on behalf of the Board of Directors

(Signature)

(Anil Gupta)
Director
DIN-00262271

(Signature)

(Pramod Kumar Agarwal)
Director
DIN-02647319

Place : - New Delhi
Date : - 30th August, 2017

MICROTEK REALTORS PRIVATE LIMITED
Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
CIN : U70109DL2010PTC205101
Notes forming part of the Financial Statements

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Note 1		
Share Capital		
a) Authorised 2,50,000 Equity Shares of (P.Y. 2,50,000 Equity Shares) Rs. 10 each	25,00,000.00	25,00,000.00
b) <u>Issued, Subscribed and Paid up</u> 10,000 Equity Shares of (P.Y. 10,000 Equity Shares) Rs. 10 each, fully paid up	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

Reconciliation of The Number of Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March ,2017		As at 31st March ,2016	
	No. of Shares	Rupees	No. of Shares	Rupees
a) Equity Shares outstanding at the beginning of the year	10,000	1,00,000.00	10,000	1,00,000.00
b) Equity Shares Issued during the year	-	-	-	-
c) Equity Shares outstanding at the end of the year	10,000	1,00,000.00	10,000	1,00,000.00

Particulars of Shareholder Holding More Than 5 Percent Shares in the Company

Particulars	As at 31st March ,2017		As at 31st March ,2016	
	No. of Shares	% held	No. of Shares	% held
a) Ajay Kumar Aggarwal	5,000	50.00%	5,000	50.00%
b) Anil Gupta	5,000	50.00%	5,000	50.00%
Total	10,000		10,000	

Note 2

Reserves and Surplus

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
a) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Closing balance	-	-
b) Surplus / (Deficit) in Statement of Profit & Loss Account		
Opening balance	(2,71,485.88)	(2,63,197.80)
Add: Transferred from surplus in Statement of Profit and Loss	10,24,214.84	(8,288.08)
Closing balance	7,52,728.96	(2,71,485.88)
Total Reserve & Surplus	7,52,728.96	(2,71,485.88)

Current Liabilities

Note 3

Short Term Borrowings

Unsecured		
Loan repayable on demand - From directors & their relatives	5,10,00,000.00	7,20,00,000.00
Total	5,10,00,000.00	7,20,00,000.00

Note 4

Other Current Liabilities

Other Liabilities	25,868.00	5,618.00
Total	25,868.00	5,618.00



For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

MICROTEK REALTORS PRIVATE LIMITED
Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
CIN : U70109DL2010PTC205101
Notes forming part of the Financial Statements

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Current Assets		
Note 5		
Inventories		
Closing Stock of Land (Value at Cost or Net Realisable Value, whichever is less)	4,97,09,746.00	6,96,35,594.00
Closing Stock of work in progress (Land Development Cost) (Value at Cost or Net Realisable Value, whichever is less)	13,15,330.00	13,15,330.00
Total	<u>5,10,25,076.00</u>	<u>7,09,50,924.00</u>
Note 6		
Cash and Cash Equivalents		
Balances with bank in current account	7,73,397.96	4,19,085.12
Cash on hand	80,123.00	4,64,123.00
Total	<u>8,53,520.96</u>	<u>8,83,208.12</u>
	For the year ended 31.03.2017 Rupees	For the year ended 31.03.2016 Rupees

Note 7

Changes in inventories:

Change in Cost of Land:-		
Opening Stock	6,96,35,594.00	6,96,35,594.00
Less:- Closing Stock of Land	<u>4,97,09,746.00</u>	<u>6,96,35,594.00</u>
Change in inventory of Land	<u>1,99,25,848.00</u>	<u>-</u>
Change in work in progress (Land Development Cost)		
Opening Stock of WIP	-	13,15,330.00
Closing Stock of WIP	<u>-</u>	<u>13,15,330.00</u>
Change in inventory of WIP	<u>-</u>	<u>-</u>
Total Changes in inventories of work-in-progress	<u>1,99,25,848.00</u>	<u>-</u>

Note 8

Other Expenses

Bank Charges	1,207.16	670.08
Auditors' Remunerations (Audit Fee)	5,618.00	5,618.00
Legal & Professional	45,000.00	-
Rates & Taxes	1,000.00	2,000.00
Total	<u>52,825.16</u>	<u>8,288.08</u>

Note 9

Basic / Diluted Earning Per Share

Net Profit after Tax	10,24,214.84	(8,288.08)
Less: Preference Dividend and any Attributable Tax	-	-
Net Profit attributable to Equity Shareholders	10,24,214.84	(8,288.08)
Weighted Average number of Equity Shares	10,000.00	10,000.00
Basic Earning Per Equity Share	102.42	(0.83)
Diluted Earning Per Equity Share	102.42	(0.83)
Nominal Value Per Equity Share	10.00	10.00



For Microtek Realtors Pvt. Ltd.

(Signature)
Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

(Signature)
Director/Auth. Sign

Note 10

Significant accounting policies :

Set out below is the summary of significant accounting policies adopted by the company.

- (i) The Financial Statements have been prepared on a going concern basis under historical cost convention on accrual basis in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.
- (ii) As per the Revised Guidance Note issued by the Institute of Chartered Accountant of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)", revenue for constructed properties for projects commenced on or after April, 2012 is required to be recognised in accordance with the Guidance Note as referred.
 Accordingly the revenue has been recognised on percentage of completion method, wherever applicable, provided all of the following conditions are met at the reporting date.
 - (a) required critical approvals for commencement of the project have been obtained,
 - (b) atleast 25% of estimated construction and development costs (excluding land cost) has been incurred,
 - (c) atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
 - (d) atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.
- (iii) Inventories are valued at cost or net realisable value whichever is lower, wherever applicable.
- (iv) Fixed Assets have been valued at historical cost net of depreciation, wherever applicable.
- (v) Depreciation, wherever applicable, is provided on written down value basis as per the useful life of the assets in accordance with schedule II of the companies Act, 2013.
- (vi) Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III of the Companies Act, 2013.
 An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
 A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
 An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Note 11

Contingent liabilities not provided for in the books are NIL.

Note 12

Auditor's Remuneration	Current year (Rs.)	Previous year (Rs.)
a. Audit Fee	5618.00	5618.00
b. Others	Nil	Nil

Note 13

Figures for the previous year have been regrouped, recasted or rearranged wherever considered necessary to make them comparable with the current year.

Note 14

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised, wherever applicable, using the tax rates enacted or substantively enacted by the balance sheet date.

Note 15

There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company during the

Note 16

Additional Information required in pursuance of the Schedule III of the Companies Act, 2013 are stated here under :-

	Current Year (Rs.)	Previous year (Rs.)
A Expenditure in Foreign Currency	Nil	Nil
B Earning in Foreign Exchange	Nil	Nil
C Remittance in foreign Currency on account of Dividend and Interest	Nil	Nil

Note 17

Related Party Disclosures as per AS -18 are given in Annexure - I

Note 18

Specified Bank Notes Disclosure:

In accordance with the notification no. G.S.R. 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017 the detail of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the

Particulars	Amount in Rupees		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4,43,000.00	20,123.00	4,63,123.00
(+) Permitted receipts (Bank Withdrawal)	-	60,000.00	60,000.00
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	4,43,000.00	-	4,43,000.00
Closing cash in hand as on 30.12.2016	-	80,123.00	80,123.00

These Notes forms an integral parts of the accounts and has been duly authenticated.

As per our report of even date attached
 for ANIL ARBIND & CO.
 Chartered Accountants
 Firm Registration No. 010613-C

For and on behalf of the Board of Directors

(Anil Kumar)
 Partner
 Membership No. 075375



(Anil Gupta)
 Director
 DIN-00262271

(Pramod Kumar Agarwal)
 Director
 DIN-02647319

Place : - New Delhi
 Date : - 30th August, 2017

MICROTEK REALTORS PRIVATE LIMITED

Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041

CIN : U70109DL2010PTC205101

Annexure - I**RELATED PARTY DISCLOSURES as at 31st March , 2017**

Description of the nature of Transactions along with name of the Transacting Related Party	Relationship of the Transacting Related Party along with Volume of Transaction as an Amount					
	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Managerial Personnel and their relatives	Total
Loan taken						
Amit Aggarwal	-	-	-	-	40,00,000.00	40,00,000.00
Anil Gupta	-	-	-	-	5,00,000.00	5,00,000.00
Ashi Aggarwal	-	-	-	-	1,50,00,000.00	1,50,00,000.00
Deeapnshu Gupta	-	-	-	-	1,50,00,000.00	1,50,00,000.00
Nand Kishore Aggarwal	-	-	-	-	5,00,000.00	5,00,000.00
Shalu Aggarwal	-	-	-	-	60,00,000.00	60,00,000.00
Subodh Gupta	-	-	-	-	1,00,00,000.00	1,00,00,000.00
Total					5,10,00,000.00	5,10,00,000.00



For Microtek Realtors Pvt. Ltd.

Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

Director/Auth. Sign

MICROTEK REALTORS PRIVATE LIMITED
Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
CIN : U70109DL2010PTC205101
GROUPINGS F.Y. 2016-2017

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
<u>Loan repayable on demand - From directors & their relatives</u>		
Amit Aggarwal	40,00,000.00	40,00,000.00
Anil Gupta	5,00,000.00	5,00,000.00
Ashi Aggarwal	1,50,00,000.00	2,55,00,000.00
Deeapnshu Gupta	1,50,00,000.00	2,55,00,000.00
Nand Kishore Aggarwal	5,00,000.00	5,00,000.00
Shalu Aggarwal	60,00,000.00	60,00,000.00
Subodh Gupta	1,00,00,000.00	1,00,00,000.00
Total	5,10,00,000.00	7,20,00,000.00
<u>Other Liabilities</u>		
Audit Fees Payable	5,618.00	5,618.00
Sundry Creditors	20,250.00	-
Total	25,868.00	5,618.00
<u>Cash and Cash Equivalents</u>		
Balances with banks in current accounts:		
Axis Bank Ltd. 910020024415174	2,71,391.46	4,09,446.12
State Bank of Bikaner & Jaipur-61265238904	5,02,006.50	9,639.00
Total	7,73,397.96	4,19,085.12



For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

Microtek Realtors Private Limited
Regd. Office : H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
U70109DL2010PTC205101

Groupings F.Y. 2016-2017

	As at 31.03.2017 Rupees	during the year Rupees	As at 31.03.2016 Rupees
Inventories			
Land at Bahadurgarh			
Cost of Land	4,68,81,562.00	(1,87,92,188.00)	6,56,73,750.00
Stamp Duty On Registry	23,44,087.00	(9,39,613.00)	32,83,700.00
Commission Paid (Brokerage)	4,68,815.00	(1,87,922.00)	6,56,737.00
Other Registry Charges	15,282.00	(6,125.00)	21,407.00
Total	4,97,09,746.00	(1,99,25,848.00)	6,96,35,594.00
Land Development Cost			
Licence Fee	11,25,000.00	-	11,25,000.00
Land Measurement Exp	5,000.00	-	5,000.00
Fencing Exp	45,315.00	-	45,315.00
Site Exp	1,40,015.00	-	1,40,015.00
Total	13,15,330.00	-	13,15,330.00
G.Total	5,10,25,076.00	(1,99,25,848.00)	7,09,50,924.00



For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

[Signature]
Director/Auth. Sign

Microtek Realtors Private Limited
 Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041
 CIN : U70109DL2010PTC208101
 Details of Closing Stock / W.I.P.

**Cost of Land
 Land at Bahadurgarhi**

SI No.	Seller Name	Area of Land			Cost of Land	Cost of Stamp Paper	Brokerage Paid	Misc Charges	Total Cost	Reg. No.	Date of Purchase
		Kanal	Marla	Acres							
1	Ram Kishan	49	16	6.22500	6,56,73,750.00	32,83,700.00	6,56,737.00	21,407.00	6,96,35,594.00	5188	29.07.2011
	Compensation received from Haryana Government against land acquisition for Road (RTGS Received in Axis Bank Ltd on 08.06.16)			1.78125	1,87,92,188.00	9,39,613.00	1,87,922.00	6,125.00	1,99,25,848.00		
	Total			4.44375	4,68,81,562.00	23,44,087.00	4,68,815.00	15,282.00	4,97,09,746.00		

Add:- Land Development Exp.

Licence Fee
 Land Measurement Exp
 Fencing Exp
 Site Exp

11,25,000.00
 5,000.00
 45,315.00
 1,40,015.00

Total Closing Stock / W.I.P.

5,10,25,076.00

For Microtek Realtors Pvt. Ltd.

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 Director/Auth. Sign

For Microtek Realtors Pvt. Ltd.

Director/Auth. Sign

