

## **INDEPENDENT AUDITORS' 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, 2016**, 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.

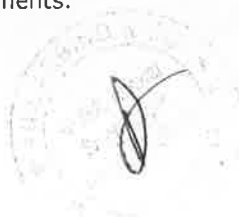
### **Auditor's Responsibility**

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 thereunder.

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



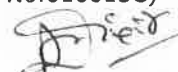
## Opinion

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 **31<sup>st</sup> March, 2016**, 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 **31<sup>st</sup> March, 2016** and taken on record by the Board of Directors, none of the director is disqualified as on **31<sup>st</sup> March, 2016**, 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.

**For: Anil Arbind & CO.**  
Chartered Accountants  
(Firm Registration No.010613C)



Anil Kumar  
(Partner)

Membership No: 075375

Place : G-39, Kunwar Singh  
Nagar, Nangloi, Delhi - 110041  
Date : 26.08.2016

**MICROTEK REALTORS PRIVATE LIMITED**

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

CIN : U70109DL2010PTC205101

**Balance Sheet as at 31st March , 2016**

	Note No.	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	100,000.00	100,000.00
(b) Reserves and Surplus	2	(271,485.88)	(263,197.80)
		(171,485.88)	(163,197.80)
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non Current Liabilities</b>		-	-
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	3	72,000,000.00	72,000,000.00
(b) Other Current Liabilities	4	5,618.00	5,618.00
<b>TOTAL</b>		<b>71,834,132.12</b>	<b>71,842,420.20</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>		-	-
<b>(2) Current Assets</b>			
(a) Inventories	5	70,950,924.00	70,950,924.00
(b) Cash and Cash Equivalents	6	883,208.12	891,496.20
<b>TOTAL</b>		<b>71,834,132.12</b>	<b>71,842,420.20</b>

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



For and on behalf of the Board of Directors



( Anil Gupta )  
Director  
DIN-00262271



( Pramod Kumar Agarwal )  
Director  
DIN-02647319

Place : - New Delhi  
Date : - 26th August, 2016

**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, 2016**

	Note No.	For the year ended 31.03.2016 Rupees	For the year ended 31.03.2015 Rupees
<b>REVENUE</b>			
Revenue from operations		-	-
<b>Total Revenue</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
(a) Cost of Land /work in progress (Land Development Cost)		-	-
(b) Changes in inventories:	7	-	-
Changes in Cost of Land		-	-
Changes in work in progress (Land Development Cost)		-	-
(c) Other expenses	8	8,288.08	10,549.00
<b>Total Expenses</b>		<b>8,288.08</b>	<b>10,549.00</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(8,288.08)</b>	<b>(10,549.00)</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(8,288.08)</b>	<b>(10,549.00)</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>(8,288.08)</b>	<b>(10,549.00)</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		-	-
<b>Profit / (Loss) from continuing operations</b>		<b>(8,288.08)</b>	<b>(10,549.00)</b>
Profit / (Loss) from discontinuing operations (before tax)		-	-
Tax expense of discontinuing operations		-	-
<b>Profit / (Loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(8,288.08)</b>	<b>(10,549.00)</b>
Earnings per equity share :	9		
Basic		(0.83)	(1.05)
Diluted		(0.83)	(1.05)

**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



For and on behalf of the Board of Directors

(Anil Gupta)  
 Director  
 DIN-00262271

(Pramod Kumar Agarwal)  
 Director  
 DIN-02647319

Place : - New Delhi  
 Date : - 26th August, 2016

**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 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Note 1</b>		
<b>Share Capital</b>		
a) Authorised 2,50,000 Equity Shares of ( P.Y. 2,50,000 Equity Shares ) Rs. 10 each	2,500,000.00	2,500,000.00
b) Issued, Subscribed and Paid up 10,000 Equity Shares of ( P.Y. 10,000 Equity Shares ) Rs. 10 each, fully paid up	100,000.00	100,000.00
Total	100,000.00	100,000.00

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

Particulars	As at 31st March ,2016		As at 31st March ,2015	
	No. of Shares	Rupees	No. of Shares	Rupees
a) Equity Shares outstanding at the beginning of the year	10,000	100,000.00	10,000	100,000.00
b) Equity Shares Issued during the year	-	-	-	-
c) Equity Shares outstanding at the end of the year	10,000	100,000.00	10,000	100,000.00

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

Particulars	As at 31st March ,2016		As at 31st March ,2015	
	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 31.03.2016 Rupees	As at 31.03.2015 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	(263,197.80)	(252,648.80)
Add: Transferred from surplus in Statement of Profit and Loss	(8,288.08)	(10,549.00)
Closing balance	(271,485.88)	(263,197.80)
<b>Total Reserve &amp; Surplus</b>	<b>(271,485.88)</b>	<b>(263,197.80)</b>

**Current Liabilities**

**Note 3**

**Short Term Borrowings**

Unsecured		
Loan repayable on demand - From directors & their relatives	72,000,000.00	72,000,000.00
Total	72,000,000.00	72,000,000.00

**Note 4**

**Other Current Liabilities**

Other Liabilities	5,618.00	5,618.00
	5,618.00	5,618.00

For Microtek Realtors Pvt. Ltd.

*[Signature]*  
 Director (Finance) Sign

For Microtek Realtors Pvt. Ltd.

*[Signature]*  
 Director (Finance) 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 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>Current Assets</b>		
<b>Note 5</b>		
<b>Inventories</b>		
Closing Stock of Land	69,635,594.00	69,635,594.00
( Value at Cost or Net Realisable Value, whichever is less )		
Closing Stock of work in progress (Land Development Cost)	1,315,330.00	1,315,330.00
( Value at Cost or Net Realisable Value, whichever is less )		
	<u>70,950,924.00</u>	<u>70,950,924.00</u>
<b>Note 6</b>		
<b>Cash and Cash Equivalents</b>		
Balances with bank in current account	419,085.12	425,373.20
Cash on hand	464,123.00	466,123.00
Total	<u>883,208.12</u>	<u>891,496.20</u>
	<b>For the year ended 31.03.2016 Rupees</b>	<b>For the year ended 31.03.2015 Rupees</b>
<b>Note 7</b>		
<b>Changes in inventories:</b>		
Change in Cost of Land:-		
Opening Stock	69,635,594.00	69,635,594.00
Less:- Closing Stock of Land	<u>69,635,594.00</u>	<u>69,635,594.00</u>
Change in inventory of Land	<u>-</u>	<u>-</u>
Change in work in progress (Land Development Cost)		
Opening Stock of WIP	1,315,330.00	1,315,330.00
Closing Stock of WIP	<u>1,315,330.00</u>	<u>1,315,330.00</u>
Change in inventory of WIP	<u>-</u>	<u>-</u>
Total Changes in inventories of work-in-progress	<u>-</u>	<u>-</u>
<b>Note 8</b>		
<b>Other Expenses</b>		
Bank Charges	670.08	731.00
Auditors' Remunerations (Audit Fee)	5,618.00	5,618.00
Legal & Professional	-	600.00
Rates & Taxes	<u>2,000.00</u>	<u>3,600.00</u>
Total	<u>8,288.08</u>	<u>10,549.00</u>
<b>Note 9</b>		
<b>Basic / Diluted Earning Per Share</b>		
Net Profit after Tax	(8,288.08)	(10,549.00)
Less: Preference Dividend and any Attributable Tax	<u>-</u>	<u>-</u>
Net Profit attributable to Equity Shareholders	(8,288.08)	(10,549.00)
Weighted Average number of Equity Shares	10,000.00	10,000.00
Basic Earning Per Equity Share	(0.83)	(1.05)
Diluted Earning Per Equity Share	(0.83)	(1.05)
Nominal Value Per Equity Share	10.00	10.00

For Microtek Realtors Pvt. Ltd.

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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

**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 atleast 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 that of 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 year.

**Note 16**

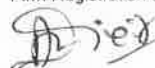
Additional information required in pursuance of the Schedule III of the Companies Act, 2013 are stated here under :-

	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  
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

  
(Anil Kumar)  
Partner  
Membership No 075375



  
(Anil Gupta)  
Director  
DIN-00262271

For and on behalf of the Board of Directors

  
(Pramod Kumar Agarwal)  
Director  
DIN-02647319

Place : - New Delhi  
Date : - 26th August, 2016

**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 , 2016**

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
<b><u>Loan taken</u></b>						
Amit Aggarwal	-	-	-	-	4,000,000.00	4,000,000.00
Anil Gupta	-	-	-	-	500,000.00	500,000.00
Ashi Aggarwal	-	-	-	-	25,500,000.00	25,500,000.00
Deeapnshu Gupta	-	-	-	-	25,500,000.00	25,500,000.00
Nand Kishore Aggarwal	-	-	-	-	500,000.00	500,000.00
Shalu Aggarwal	-	-	-	-	6,000,000.00	6,000,000.00
Subodh Gupta	-	-	-	-	10,000,000.00	10,000,000.00
<b>Total</b>					<b>72,000,000.00</b>	<b>72,000,000.00</b>

For Microtek Realtors Pvt. Ltd

9.9  
Director/ Auth. Sign



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**MICROTEK REALTORS PRIVATE LIMITED**

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

CIN : U70109DL2010PTC205101

**GROUPINGS F.Y. 2015-2016**

**As at 31.03.2016**

**Rupees**

**As at 31.03.2015**

**Rupees**

**Loan repayable on demand - From directors & their relatives**

Amit Aggarwal	4,000,000.00	4,000,000.00
Anil Gupta	500,000.00	500,000.00
Ashi Aggarwal	25,500,000.00	25,500,000.00
Deeapnshu Gupta	25,500,000.00	25,500,000.00
Nand Kishore Aggarwal	500,000.00	500,000.00
Shalu Aggarwal	6,000,000.00	6,000,000.00
Subodh Gupta	10,000,000.00	10,000,000.00
<b>Total</b>	<b>72,000,000.00</b>	<b>72,000,000.00</b>

**Other Liabilities**

Audit Fees Payable	5,618.00	5,618.00
<b>Total</b>	<b>5,618.00</b>	<b>5,618.00</b>

**Cash and Cash Equivalents**

Balances with banks In current accounts:

AXIS Bank Ltd.	409,446.12	415,104.20
SBBJ	9,639.00	10,269.00
<b>Total</b>	<b>419,085.12</b>	<b>425,373.20</b>

**Inventories**

**Site - Village Bahadurgarh**

Cost of Land :-

Investment in Land	65,673,750.00	65,673,750.00
Stamp Duty - Land Purchase	3,283,700.00	3,283,700.00
Brokerage	656,737.00	656,737.00
Other Charges on Registry	21,407.00	21,407.00
	<b>69,635,594.00</b>	<b>69,635,594.00</b>

**Land Development Cost:**

Licence Fee	1,125,000.00	1,125,000.00
Land Measurement Exp	5,000.00	5,000.00
Fencing Exp	45,315.00	45,315.00
Site Exp	140,015.00	140,015.00
	<b>1,315,330.00</b>	<b>1,315,330.00</b>
<b>Total</b>	<b>70,950,924.00</b>	<b>70,950,924.00</b>

For Microtek Realtors Pvt. Ltd.

*[Signature]*

Director/ Auth. Sign.



*[Signature]*

Microtek Realtors Private Limited  
 Regd. Office: H-41, Udyog Nagar, Main Rohtak Road, New Delhi - 110041  
 CIN : U70109DL2010PTC205101  
 Details of Closing Stock / W.I.P.

Cost of Land  
 Land at Bahadurgarh

Sl 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	6.225	65,673,750.00	3,283,700.00	656,737.00	21,407.00	69,635,594.00	5188	29.07.2011
	Total			6.23	65,673,750.00	3,283,700.00	656,737.00	21,407.00	69,635,594.00		

**Add:- Land Development Exp.**

Licence Fee  
 Land Measurement Exp  
 Fencing Exp  
 Site Exp

1,125,000.00  
 5,000.00  
 45,315.00  
 140,015.00

Total Closing Stock / W.I.P.

70,950,924.00

For Microtek Realtors Pvt. Ltd.

9.2  
 Director/Chairman Sign

For Microtek Realtors Pvt. Ltd.



*[Signature]*

By Sign