



Deepak Narang & Associates

CHARTERED ACCOUNTANTS  
310, Manglam Paradise Mall, Behind Kali Mata Mandir,  
Sector - 3, Manglam Palace, Rohini New Delhi-110085  
Tel.: 011-45053310, Mobile.: 9810479745  
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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICON REALCON PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **ICON REALCON PRIVATE LIMITED**, 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 thereunder.

For Icon Realcon Pvt. Ltd.

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Director

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.

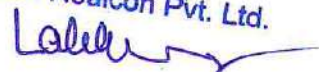
#### Opinion

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 its profit/loss 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"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
  - d) 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
  - e) 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.

For Icon Realcon Pvt. Ltd.



Director



- f) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company
- g) 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.
- h) In our opinion the company has adequate internal financial control system in place and operative effectiveness of such control.
- i) 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DEEPAK NARANG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R.N. 016594N

(DEEPAK NARANG)  
PARTNER  
M.No. 097348



Place: New Delhi  
Date: 21-05-2016

For Icon Realcon Pvt. Ltd.

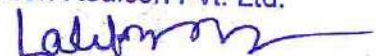
Director

**Annexure A" to the Auditors' Report**  
(Referred to in our Audit Report of even date)

The Annexure referred to in our report to the members of **ICON REALCON PRIVATE LIMITED** for the year Ended on 31<sup>st</sup> March 2016.

- 1)
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) As explained to us all the assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
- 2)
  - a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable
  - b) 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) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification as compare to book records.
- 3) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year and in our opinion, hence para (a) and (b) are not applicable.
- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- 6) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7)
  - a) According to our opinion the company is regular in depositing undisputed statutory dues including income-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

For Icon Realcon Pvt. Ltd.



Director



- b) According to information and explanation given to us, there are no dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
- c) According to information and explanation given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- 8) According to information and explanations given to us, the company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders during the year of audit.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

For Icon Realcon Pvt. Ltd.



Director

- 15) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For DEEPAK NARANG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R.N. 016594N

(DEEPAK NARANG)  
PARTNER  
M.No. 097348



Place: New Delhi  
Date: 21-05-2016

For Icon Realcon Pvt. Ltd.

*Labu*  
Director

ICON REALCON PRIVATE LIMITED  
SD-65, Tower Apartments, Pitampura, New Delhi  
CIN: U70109DL2007PTC171994

Balance Sheet as at 31 March, 2016

	Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholder's Funds			
	(a) Share capital	2	10,000,000.00	10,000,000.00
	(b) Reserves and surplus	3	(20,948.99)	(86,585.01)
			9,979,051.01	9,913,414.99
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	146,049,286.00	140,560,000.00
	(b) Deferred tax liabilities(net)		-	6,139.00
	(c) Other long term liabilities		-	-
	(d) Long Term Provisions		-	-
			146,049,286.00	140,566,139.00
4	Current liabilities			
	(a) Short-term borrowings	5	295,252,081.25	289,366,839.00
	(b) Trade payables	6	292,422,226.81	293,872,998.00
	(c) Other current liabilities	7	78,417,966.00	69,749,356.00
	(d) Short-term provisions	8	37,480.00	6,680.00
			666,129,754.06	652,995,873.00
	<b>TOTAL</b>		<b>822,158,091.07</b>	<b>803,475,426.99</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	176,126.00	186,980.00
	(ii) Intangible assets		-	-
	(b) Non-current investments		-	-
	(c) Deferred Tax Assets		431.00	-
	(d) Long-term loans and advances	10	491,500.00	491,500.00
			668,057.00	680,480.00
2	Current assets			
	(a) Current Investments		-	-
	(b) Inventories	11	806,880,529.26	698,266,202.98
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	12	1,677,380.85	83,334,458.05
	(e) Short-term loans and advances	13	12,897,434.96	21,174,424.16
	(f) Other current assets	14	34,689.00	19,861.00
			821,490,034.07	802,794,946.99
	<b>TOTAL</b>		<b>822,158,091.07</b>	<b>803,475,426.99</b>
	See accompanying notes forming part of the financial statements			

Accounting Policies & Notes to the Accounts

1-20

In terms of our report attached.  
For Deepak Narang & Associates  
Chartered Accountants  
Firm Regd. No. 016594N

Deepak Narang  
Partner  
Membership No. 097340

Place: New Delhi  
Date: 24/05/2016

For and on behalf of the Board of Directors

Manan Narang  
Director  
DIN:00095714

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

Director



Statement of Profit and Loss for the year ended 31 March, 2016

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Rs.	Rs.
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)			
2	Other income	15	269,737.88	129,540.89
3	Total revenue (1+2)		269,737.88	129,540.89
4	Expenses			
	(a) Cost of materials consumed			
	(b) Work-in-progress			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	108,614,326.28 (108,614,326.28)	95,224,846.98 (95,224,846.98)
	(d) Employee benefits expense			
	(e) Finance costs	17	15,310.25	13,026.90
	(f) Depreciation and amortisation expense	9	48,854.00	45,049.00
	(g) Other expenses	18	109,027.61	67,336.00
	Total expenses		173,191.86	125,411.90
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		96,546.02	4,128.99
6	Exceptional items			
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		96,546.02	4,128.99
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		96,546.02	4,128.99
10	Tax expense:			
	(a) Current tax			
	(b) Earlier years tax		37,480.00	6,680.00
	(c) Deferred tax		(6,570.00)	(4,317.00)
11	Profit / (Loss) from continuing operations (9 + 10)		30,910.00	2,363.00
12	Profit / (Loss) for the year		65,636.02	1,765.99
13	Earnings per share (of Rs. 10/- each):	19		
	Basic		0.00	0.00
	Diluted		0.00	0.00
	See accompanying notes forming part of the financial statements			
	Accounting Policies & Notes to the Accounts	1-20		

In terms of our report attached.  
For Deepak Narang & Associates  
Chartered Accountants  
Firm Regd. No. 016594N

Deepak Narang  
Partner  
Membership No. 097348

Place: New Delhi  
Date: 21/05/2016

For and on behalf of the Board of Directors

Manan Narang  
Director  
DIN:00095714

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

Director



ICON REALCON PRIVATE LIMITED  
SD-65, Tower Apartments, Pitampura, New Delhi  
CIN: U70109DL2007PTC171994

Cash Flow Statement for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	96,546.02	4,128.99
<u>Adjustments for:</u>		
Depreciation and amortisation	48,854.00	45,049.00
Interest Received	(33,588.00)	(99,621.00)
Preliminary expenses w/o Interest	15,310.25	13,026.90
Operating profit / (loss) before working capital changes	127,122.27	(37,416.11)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(108,614,326.28)	(95,224,846.98)
Trade receivables	-	-
Short Term Loans & Advances	8,276,989.20	(15,633,954.16)
Other current assets	(14,828.00)	(19,533.00)
Short Term Provisions	30,800.00	(42,690.00)
Long Term Loans & Advances	-	(200,000.00)
Trade Payable & other liabilities	7,217,838.81	(26,130,184.00)
Cash Generated from Operating activities	(92,976,404.00)	(137,288,624.25)
Taxes Paid	37,480.00	6,680.00
Net Cash Flow from operating activities	(93,013,884.00)	(137,295,304.25)
<b>B. Cash Flow from Investing Activities</b>		
Addition to Fixed Assets	(38,000.00)	(43,962.00)
Deletion to Fixed Assets	-	-
Interest received	33,588.00	99,621.00
Net Cash Flow from Investing Activities	(2,412.00)	55,659.00
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	11,374,528.25	355,516,839.00
Repayment of borrowings	-	(135,840,000.00)
Interest Payments	(15,310.25)	(13,026.90)
	11,359,218.00	219,663,812.10
Net Cash Flow during the year (A+B+C)	(81,657,078.00)	82,424,166.85
Cash & Cash Equivalent (Opening Balance) (D)	83,334,458.85	910,292.00
Cash & Cash Equivalent (Closing Balance) (E)	1,677,380.85	83,334,458.85
Net Increase/(Decrease) in Cash & Cash Equivalents	(81,657,078.00)	82,424,166.85
In terms of our report attached.		
For Deepak Narang & Associates Chartered Accountants Firm Regd. No. 016594N	For and on behalf of the Board of Directors	
Deepak Narang Partner Membership No. 097348 Place : New Delhi Date : 21/05/2016	Manan Narang Director DIN:00095714	Lalit Kumar Sapra Director DIN:00317325

For Icon Realcon Pvt. Ltd.

Lalit Kumar Sapra

Director

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**CORPORATE INFORMATION**

ICON REALCON PRIVATE LIMITED ('the Company') incorporated in India on December 28, 2007, a company incorporated under the laws of India. The Registered office of the Company is situated at SD - 65, Tower Apartments Pitampura New Delhi - 110034

**1. ACCOUNTING POLICIES**

Significant accounting policies are summarized below:

**1.1 Basis of Preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Pursuant to Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

**1.2 Use of estimates**

The preparation of the financial statement in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported balances of assets & liabilities and disclosure relating to contingent assets & liabilities as at the date of the financial statements and reported amounts of income & expenses during the period.

Accounting estimates could change from period to period. Actual result could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed.

**1.3 Revenue recognition**

The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims / variations as per Accounting Standard 7 and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done

Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management foreseeable losses are accounted for as and when they are determined. Since the project is in initial stage therefore no revenue from the project has been booked

Service Income is recognised on cost plus basis as per the terms of the contract with customers, as the service is

**For Icon Realcon Pvt. Ltd.**



**Director**



performed using the proportionate completion method.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 1.4 Fixed Assets

Fixed assets are stated at acquisition cost less accumulated depreciation/amortisation and accumulated impairment, if any. All direct costs are capitalized including freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated net realisable value in the Financial Statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

##### Tangible Assets

The useful lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under Schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is provided on a pro-rata basis on the straight line method based on the estimated useful lives of the assets as stated below:

S.No.	Assets	Life as per schedule II	Life Taken
1.	Air Conditioner	5 Years	5 Years
2.	Computer	3 Years	3 Years
3.	Furniture and Fixtures	10 Years	10 Years
4.	Printer	3 Years	3 Years
5.	Refrigerator	5 Years	5 Years
6.	Motorcycle	10 Years	10 Years

##### Impairment

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's net selling price or estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful lives, which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased.

#### 1.5 Investments

- The company is not having any Investments during the year

#### 1.6 Inventories

Inventories are valued as under:

*Raw material, Packing Material and Store & Spares* : At lower of cost (on WEIGHTED AVERAGE BASIS) or net realizable value;

*Finished Goods*: At lower of cost (on Weighted Average Basis) or net realizable value.

*Stock in Process* is valued after considering the appropriate share of manufacturing expenses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

For Icon Realcon Pvt. Ltd.



Director

**ICON REALCON PRIVATE LIMITED**

SD - 65, Tower Apartment Pitampura - 110034

CIN: U70109DL2007PTC171994

**1.7 Foreign Currency Translation**

The company had not done any foreign currency transactions during the year.

**1.8 Employee Benefits**

Short term employee benefits are recognized in the year during which the services have been rendered.

The employees of the Company are entitled to compensate absences which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

No employee of the company has been into employment of the company for more than 5 Years. Therefore no provision is accrued for gratuity and leave encashment

**1.9 Borrowing Cost**

Financial Costs relating to borrowed funds attributable to the acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of that asset in accordance to AS 16. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate for specific borrowings. However, financing costs (including interest) on fixed assets purchased on deferred credit basis or on the monies borrowed for the construction or acquisition of fixed assets are not capitalized to the extent that such costs relate to periods after such assets are ready to be put to use.

**1.10 Taxes on Income**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, such deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Particulars	Deferred Tax Liability/(Assets)	Current Year Change	Deferred Tax Liability/(Assets)
	As on 01.04.2015		As on 31.03.2016
Difference Between Book and Tax Depreciation	6139.00	(6570.00)	(431.00)

**1.11 Earnings Per Share**

The earnings considered in ascertaining the Company's Earnings Per Share ('EPS') comprise of the net profit after tax and dividend on preference shares attributable to equity shareholders. The number of shares used in computing basic EPS is the number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares (if any) unless impact is anti dilutive.

For Icon Realcon Pvt. Ltd.



Director



**1.12 Cash & Cash equivalents**

Cash and cash equivalents comprise of cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**1.14 Provisions and contingencies**

- Provisions are recognized when the Company has a present obligation as a result of past event; it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liability has been disclosed in accordance with AS-29, issued by The Institute of Chartered Accountant of India

As per our report of even date  
For Deepak Narang & Associates  
Chartered Accountants  
Firm Reg. No. 016594N

Deepak Narang  
Partner  
M.No. 097348  
Place : New Delhi  
Date :- 21-05-2016



For and on Behalf of the Board

Manan Narang      Lalit Kumar Sapra  
Director              Director  
DIN:00095714      DIN:00317325

For Icon Realcon Pvt. Ltd.

Director

Note 2 : Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each with voting rights	1000000	10,000,000.00	1000000	10,000,000.00
(b) Issued Equity shares of Rs. 10 each with voting rights	1000000	10,000,000.00	1000000	10,000,000.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	1000000	10,000,000.00	1000000	10,000,000.00
Total		10,000,000.00		10,000,000.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

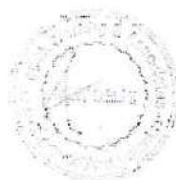
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2016			
- Number of shares	1,000,000.00	-	1,000,000.00
- Amount	10,000,000.00	-	10,000,000.00
Year ended 31 March, 2015			
- Number of shares	1,000,000.00	-	1,000,000.00
- Amount	10,000,000.00	-	10,000,000.00

(ii) Shares: The company has only one class of equity shares having face value of Rupees 10/- each. Each Shareholder is eligible for one vote per share held.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Maxheights Infrastructure Limited	740,000.00	74.00	740,000.00	74.00
Sopra Estate Private Limited	250,000.00	25.00	250,000.00	25.00
Total	990,000.00	99.00	990,000.00	99.00

For and on behalf of the Board of Directors



*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

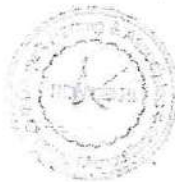
*Lalit Kumar Sapra*

Director



Note 3 : Reserves and surplus

S No.	Particulars		As at 31 March, 2016 Rs.		As at 31 March, 2015 Rs.
A.	Profit & Loss Account				
	Opening balance		(35,511.41)		(37,277.40)
	Add: Transferred from surplus in Statement of Profit and Loss		65,636.02		1,765.99
			30,124.61		(35,511.41)
	Preliminary Expenses	(51,073.60)	(51,073.60)	(51,073.60)	(51,073.60)
	Less: Written off	-	(51,073.60)	-	(51,073.60)
			(51,073.60)		(51,073.60)
	Total		(20,948.99)		(86,585.01)



For and on behalf of the Board of Directors

*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*

Director

ICON REALCON PRIVATE LIMITED  
SD-65, Tower Appartments, Pitampura, New Delhi

Note 4 : Long-term borrowings

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Loans repayable on Demand From Related Parties (Refer to the note below)	146,049,286.00	140,560,000.00
	<b>Total</b>	<b>146,049,286.00</b>	<b>140,560,000.00</b>

Loans and Advances from Related Parties - Unsecured

	Balance as on 31st March 2016	Balance as on 31st March 2015
Naveen Narang	26,110,000.00	18,560,000.00
Manan Narang	34,189,286.00	34,750,000.00
Rakesh Kumar Pahwa	12,500,000.00	12,500,000.00
Pitampura Leasing & Finance Ltd.	-	5,500,000.00
Lalit Kumar Sapra	73,250,000.00	69,250,000.00
	<b>146,049,286.00</b>	<b>140,560,000.00</b>

Note 5 : Short-term borrowings

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Loans repayable on demand OD Limit From State Bank of India	145,944,073.25	150,826,839.00
B.	Loans repayable on Demand From Related Parties From Others	149,308,008.00	138,540,000.00
	<b>Total</b>	<b>295,252,081.25</b>	<b>289,366,839.00</b>

For and on behalf of the Board of Directors



*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*

Director



ICON REALCON PRIVATE LIMITED  
SD-65, Tower Appartments, Pitampura, New Delhi

Note 6 : Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Trade payables: Sundry Creditors (See Note below)		
	292,422,226.81	293,872,998.00
Total	292,422,226.81	293,872,998.00

As the company has not received any information from any of the creditors of their being a micro or small scale industries undertaking hence amount due to micro or small scale industrial undertaking as on the balance sheet are not ascertainable.

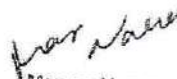
Note 7 : Other current liabilities

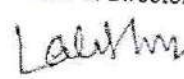
Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Other payables (i) Statutory remittances TDS Payable Service Tax (ii) Advances from customers (booking of flats) (iii) Expenses payable		
	1,484,964.00	560,648.00
	3,850.00	618.00
	76,694,102.00	69,143,090.00
	235,050.00	45,000.00
Total	78,417,966.00	69,749,356.00

Note 8 : Short Term Provision

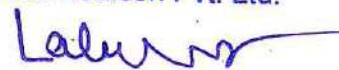
Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Provision for Income Tax		
	37,480.00	6,680.00
Total	37,480.00	6,680.00

For and on behalf of the Board of Directors

  
Manan Narang  
Director  
DIN:00095714

  
Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

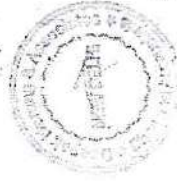
  
Director

ICON REALCON PRIVATE LIMITED  
SD-63 Tower Apartments, Pitampura, New Delhi

Note 09 : Fixed assets

A.	Tangible assets	Gross block			Accumulated depreciation and impairment			Net block			
		Balance as at 1 April, 2015	Additions	Disposals	Other adjustments	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Air Conditioner	54,500.00		-	-	64,500.00	18,233.00	14,348.00	-	31,919.00	46,267.00
2	Computer	31,500.00	-	-	-	31,500.00	15,969.00	14,056.00	-	1,575.00	15,631.00
3	Furniture and Fixture	84,688.00	36,000.00	-	-	120,688.00	11,871.00	9,246.00	-	99,571.00	72,817.00
4	Printer	11,900.00	-	-	-	11,900.00	5,949.00	4,178.00	-	1,775.00	5,951.00
5	Refrigerator	7,500.00	-	-	-	7,500.00	2,107.00	5,356.00	-	37.00	5,393.00
6	Motorcycle	43,952.00	-	-	-	43,952.00	1,041.00	1,672.00	-	41,249.00	42,921.00
	Total	244,050.00	36,000.00	-	-	280,050.00	55,070.00	48,854.00	-	176,126.00	188,990.00

For and on behalf of the Board of Directors



*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*

Director



ICON REALCON PRIVATE LIMITED  
SD-65, Tower Apartments, Pitampura, New Delhi

Note 10 : Long Terms Loans & Advances  
(At lower of cost and net realisable value)

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A	Deposits		
	Sales Tax security (FDR)	200,000.00	200,000.00
	Rent Security	54,000.00	54,000.00
	Deposit with Electricity department	200,000.00	200,000.00
	Deposit with Mining Department	37,500.00	37,500.00
	<b>Total</b>	<b>491,500.00</b>	<b>491,500.00</b>

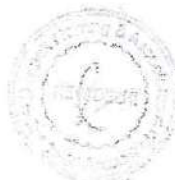
Note 11 : Inventories  
(At lower of cost and net realisable value)

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Raw materials	-	-
B.	Work-in-progress	806,880,529.26	698,266,202.98
C.	Traded Goods	-	-
	<b>Total</b>	<b>806,880,529.26</b>	<b>698,266,202.98</b>

Note 12 : Cash and cash equivalents

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Cash on hand	1,261,937.00	217,237.00
B.	Balances with banks		
(i)	In current accounts	415,443.85	83,117,221.85
	<b>Total</b>	<b>1,677,380.85</b>	<b>83,334,458.85</b>

For and on behalf of the Board of Directors



*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*  
Director

Note 13 : Short-term loans and advances

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Loans and Advances to Suppliers Unsecured Considered Good	2,993,431.37	17,789,844.05
		2,993,431.37	17,789,844.05
B.	Balances with government authorities Unsecured, considered good		
	(i) Vat Credit Receivable	5,174,754.37	3,287,125.11
	(ii) Tax Deducted at Source	3,285.00	9,946.00
	(iii) Tax Collected at Source	300.00	825.00
	(iv) Service Tax Credit Available	4,725,664.22	86,684.00
		9,904,003.59	3,384,580.11
	Total	12,897,434.96	21,174,424.16

Note 14 : Other Current Assets

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
	Interest accrued on Deposits with Bank	34,689.00	19,861.00
	Total	34,689.00	19,861.00

For and on behalf of the Board of Directors



*Manan Narang*

Manan Narang  
Director  
DIN:00095714

*Lalit Kumar Sapra*

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*

Director



ICON REALCON PRIVATE LIMITED  
SD-65, Tower Apartments, Pitampura, New Delhi

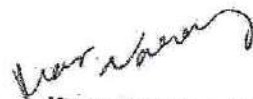
Note 15 : Other income

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A.	Other non-operating income		
B.	Interest Income:		
	From Banks	236,149.88	29,919.89
	From Others	33,359.00	99,621.00
		229.00	-
	<b>Total</b>	<b>269,737.88</b>	<b>129,540.89</b>

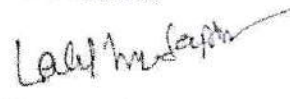
Note 16 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
	<u>Inventories at the end of the year:</u>		
	Finished goods		
	Work-in-progress		
	Stock-in-trade	806,880,529.26	698,266,202.98
		806,880,529.26	698,266,202.98
	<u>Inventories at the beginning of the year:</u>		
	Finished goods		
	Work-in-progress		
	Stock-in-trade	698,266,202.98	603,041,356.00
		698,266,202.98	603,041,356.00
	<b>Net increase / (decrease)</b>	<b>-108,614,326.28</b>	<b>-95,224,846.98</b>

For and on behalf of the Board of Directors



Manan Narang  
Director  
DIN:00095714



Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.



Director

Note 17 : Finance costs

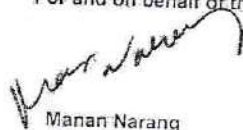
	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A	Interest expense on:		
	- Interest on Service Tax	2,005.00	52.00
	- Interest on Income Tax	-	1,305.00
	- Interest on TDS	729.00	1,660.00
B	Bank Charges	12,576.25	10,009.90
	<b>Total</b>	<b>15,310.25</b>	<b>13,025.90</b>

Note 18 : Other expenses

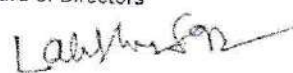
	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
	Royalty	-	500.00
	Filing Fees	9,600.00	15,600.00
	Service Tax on Advocate	-	1,236.00
	Swatch Bharat Cess	24,427.61	-
	Payment to Auditors	-	-
	As auditors - statutory audit	75,000.00	50,000.00
	<b>Total</b>	<b>109,027.61</b>	<b>67,336.00</b>

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
	Payment to Auditors		
	As auditors - statutory audit	75,000.00	50,000.00
	Other fees	-	-
	<b>Total</b>	<b>75,000.00</b>	<b>50,000.00</b>

For and on behalf of the Board of Directors



Manan Narang  
Director  
DIN:00095714



Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.




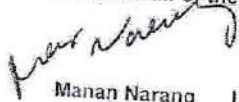
Director




Note 19 : Earning Per Share

S.No.	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
	Net Profit Available for Shareholders	65,636.02	1,765.99
	No. of Equity Shares	1,000,000.00	1,000,000.00
	EPS	0.07	0.00

For and on behalf of the Board of Directors

  
  
Manan Narang  
Director  
DIN:00095714

  
Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

  
Director

20. Notes to Accounts

I. The Board of Directors is of the opinion that in the normal course of business the current assets of the company will have a value at least equal to the value reflected in balance sheet.

II. EXPENDITURE/EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Expenditure		
On account of:		
Traveling	Nil	Nil
Interest	Nil	Nil
Total:-	Nil	Nil
Earnings		
Sale	Nil	Nil
Total:-	Nil	Nil

III. CIF VALUE OF IMPORTS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Materials	Nil	Nil
Consumables	Nil	Nil
Finished Goods	Nil	Nil
Capital Goods	Nil	Nil
Total:-	Nil	Nil

IV. AUDITORS' REMUNERATION<sup>®</sup>

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Audit Fee	75000.00	50000.00
Total:-	75000.00	50000.00

V. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

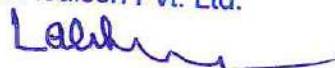
The information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is not been given.

VI. RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Sr. No.	Name of Related Party	Relationship
1.	Naveen Narang	Key Management Personnel (KMP) - Director of the Company
2.	Manan Narang	Key Management Personnel (KMP) - Director of the Company
3.	Lalit Sapra	Key Management Personnel (KMP) - Director of the Company
4.	Rakesh Pahwa	Key Management Personnel (KMP) - Ex - Director of the Company
5.	Maxheights Infrastructure Limited	Holding Company

For Icon Realcon Pvt. Ltd.

  
Director



**ICON REALCON PRIVATE LIMITED**

SD - 65, Tower Appartment Pitampura - 110034

CIN: U70109DL2007PTC171994

6.	Pitam Pura Leasing & Housing Finance Limited	Two of the Director are Common
----	--	--------------------------------

Note (a): Transactions with related party.

Sr. No	Nature of transaction (excluding reimbursement)	Key Management Personnel (KMP)	Others	Opening Balance 1/4/2015	During the year	Closing Balance 31/03/2016
1	Balance of Unsecured Loan	Lalit Sapra		69250000.00	4000000.00	73250000.00
2	Balance of Unsecured Loan	Manan Narang		34750000.00	4000000.00 (4560714.00)	34189286.00
3	Balance of Unsecured Loan	Naveen Narang		18560000.00	7550000.00	26110000.00
4	Balance of Unsecured Loan	Rakesh Pahwa		12500000.00	Nil	12500000.00
5	Balance of Unsecured Loan		Pitam Pura Leasing & Housing Finance Ltd.	5500000.00	(5500000.00)	Nil
6	Interest on Unsecured Loan				132226.00	132226.00

VII. Note 1 to 20 forms the integral part of the financial statements.

As per our report of even date  
For Deepak Narang & Associates  
Chartered Accountants  
Firm Reg. No. 016594N

Deepak Narang  
Partner  
M.No. 097348  
Place : New Delhi  
Date :- 21-05-2016

For and on Behalf of the Board

Manan Narang  
Director  
DIN:00095714

Lalit Kumar Sapra  
Director  
DIN:00317325

For Icon Realcon Pvt. Ltd.

*Lalit Kumar Sapra*  
Director