



Independent Auditor's Report

To the members of M/s Dwarkadhis Projects Private Limited

Report on the standalone financial statements

We have audited the accompanying financial statements of M/s Dwarkadhis Projects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement 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 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 (Account) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 the 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 the 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 disclosures in the financial statements. These 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 control relevant to the company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with notes forming part of 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:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal & regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of the 143(1) of the Act, we give in the "Annexure - A", a statement on the matters specified in the





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Chartered Accountants

paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. That the proportionate share of expenses pertaining to the units sold and their share in the common areas have been taken based on the cost certified by the engineer.
- b. That the provision for corporate social responsibility has been directly routed through reserves & surplus instead of charging off from statement of profit & loss.
- c. 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.
- d. The balance of advances given and paid, trade and other payables are subject to confirmation from the respective parties.
- e. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- f. In our opinion, the aforesaid financial statements comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- g. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B", and
- i. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - (i) That the management has represented that the company does not foresee any liability on account of the pending litigations and hence no provision/disclosure has been made against the same however reference may be drawn to disclosures made in the financial statements in note no. 16 & 18.
 - (ii) That, the company has not entered into any long term contracts including any derivative contracts.
 - (iii) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

For Serva Associates
Chartered Accountants
FRN: 000272N

CA. Surendar K Jain
(Partner)
Mem no. 016520



Place of signature: Delhi
Date: 2nd September 2016



Annexure to the Independent Auditor's Report

The Annexure - A referred to in our Independent Auditors' Report of even date to the members of M/s Dwarkadhis Projects Private Limited on the financial statements for the year ended March 31, 2016, we report that:

- (i)
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The company does not hold any immovable property. Thus, para 3(i)(c) of the order is not applicable.
- (ii)
- (a) The inventory comprises of work in progress at the project site. As informed to us, the physical stock at site and with the contractors is verified from time to time. No material discrepancies were noticed during the physical verification procedure. However, the procedure of physical verification needs to be formalized.
- (iii)
- The company has granted loan to 3 parties covered in the register maintained under section 189 of the Companies Act.
- (a) The terms & conditions of the grant of such loans don't stipulate payment of interest except for 1 loan which carries interest. The management does not foresee any risk regarding the recovery of the loans granted.
 - (b) There is no schedule of repayment of principal or interest as per the terms of grant & the same are repayable on demand.
 - (c) In absence of any schedule of repayment, overdue amount on loans repayment can't be commented upon.
- (iv)
- The company has not given/advanced any loans to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013. The outstanding balance pertains to 1 party which was given before the commencement of Companies Act, 2013.
- (v)
- The company has not accepted any deposits from the public. Thus, para (v) is not applicable.
- (vi)
- According to the information and explanations given to us, in our opinion, the maintenance of cost records have not been prescribed for the company by the Central Government under section 148(1) of the Companies Act.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and other material statutory dues pertaining to the financial year under consideration there was delay in deposit of tax deducted at source, work contract tax & service tax.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they become payable except for:
- | Sno. | Nature of dues | O/s Amount (in Rs.) |
|------|------------------------|---------------------|
| 1 | Tax deducted at source | Rs. 195,352/- |
| 2 | Provident fund | Rs. 12,054/- |
| 3 | Work contract tax | Rs. 37,61,958/- |
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with appropriate authority on account of any dispute.





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- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.
- (ix) The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). The term loans were applied for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) That the provisions of section 197 read with the schedule V of the Companies Act, 2013 is not applicable on the company. Thus, para 3(xi) of the order is not applicable.
- (xii) The company is not a nidhi company & hence para 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) The company has not made private placement of shares during the year under review. Hence, para 3(xiv) is not applicable.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Serva Associates
Chartered Accountants
FRN: 000272N

CA. Surendar K. Jain
(Partner)
Mem no: 016520



Place of signature: Delhi
Date: 2nd September 2016



Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Dwarkadhis Projects Private Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained subject to our comments reported in inherent limitations below are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting, considering the size of the





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company & the nature of its operations.

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

Whereas most of the documents & transactions have been duly authenticated by the directors of the company & such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company and the limitation does not affect our opinion on the financial statements of the Company.

Opinion

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

For Serva Associates
Chartered Accountants
FRN: 000272N


CA Surendar K Jain
(Partner)
Mem no: 016520



Place of signature: Delhi
Date: 2nd September 2016

Dwarkadhis Projects Private Limited
Balance sheet as at 31st March, 2016

Particulars	Note no.	(All figures in ₹)	
		As at 31st March, 2016	As at 31st March, 2015
I. Equity and liabilities			
(1) Shareholder's funds			
(a) Share capital	2	25,350,000	25,350,000
(b) Reserves and surplus	3	548,512,766	544,090,409
(2) Non-current liabilities			
(a) Long term borrowings	4	671,679,731	364,283,603
(b) Long term liabilities	5	473,019	473,019
(3) Current liabilities			
(a) Trade payables	6	29,767,948	27,896,245
(b) Other current liabilities	7	1,976,794,697	2,375,585,392
(c) Short-term provisions	8	39,876,813	38,278,151
Total		3,292,454,974	3,375,956,818
II. Assets			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		9,051,215	12,526,507
(ii) Intangible assets		68,789	95,102
(iii) Intangible assets under development		1,025,282	1,025,282
(b) Long term loans & advances	10	758,389,119	731,705,140
(c) Deferred tax assets	11	5,313,908	7,464,960
(d) Other non current assets	12	15,152,763	22,541,779
(2) Current assets			
(a) Inventories	13	1,618,853,009	1,710,867,053
(b) Trade receivables	14	224,303,040	175,933,005
(c) Cash and bank balances	15	59,693,741	59,933,111
(d) Short-term loans and advances	16	258,070,156	313,567,881
(e) Other current assets	17	342,533,952	331,296,998
Total		3,292,454,974	3,375,956,818
Contingent liabilities and commitments	18		
Summary of significant accounting policies 1 & the accompanying notes form an Integral part of the financial statements			

As per our report of even date attached
For Serva Associates
Chartered Accountants
FRN: 000272N

CA. Surender K Jain
(Partner)
Mem no.: 016520
Place: New Delhi
Date: 02 SEP 2016



For and on behalf of the board of
Dwarkadhis Projects Private Limited

Sulekh Jain
Director
DIN: 01699429

Vikas Jain
Director
DIN: 00982381

Dwarkadhis Projects Private Limited
Statement of profit and loss for the year ending 31st March, 2016

		(All figures in ₹)	
Particulars	Note no.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from operations	20	515,162,580	158,330,314
II. Other income	21	44,171,095	22,306,736
III. Total revenue (I+II)		<u>559,333,675</u>	<u>180,637,050</u>
IV. Expenses			
Construction cost incurred	22	387,611,465	447,611,458
Changes in inventories (increase)/decrease	23	101,014,044	(402,321,634)
Financial costs	24	573,201	744,709
Personnel expenses	25	12,512,227	20,399,359
Depreciation and amortization expenses	9	4,571,401	7,240,472
Other expenses	26	41,837,805	89,224,971
Total expenses		<u>548,120,142</u>	<u>162,899,335</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<u>11,213,532</u>	<u>17,737,715</u>
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V-VI)		<u>11,213,532</u>	<u>17,737,715</u>
VIII. Extraordinary items			
IX. Profit before tax (VII-VIII)		<u>11,213,532</u>	<u>17,737,715</u>
X. Tax expense:			
(1) Current tax		2,499,759	3,848,895
(2) Deferred tax	11	2,151,052	(5,180,740)
(3) Mat credit			
(3) Previous Year Tax/MAT Adj		<u>(1,090,727)</u>	<u>(1,093,297)</u>
XI. Profit/(loss) for the period from continuing operations (IX-X)		<u>3,560,085</u>	<u>(2,425,142)</u>
XII. Profit/(loss) from discontinuing operations		<u>7,653,448</u>	<u>20,162,857</u>
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)			
XV. Profit/(loss) for the period (XI+XIV)		<u>7,653,448</u>	<u>20,162,857</u>
Earning per equity share:-			
(1) Basic	27	3.02	7.95
(2) Diluted		3.02	7.95
Summary of significant accounting policies & the accompanying notes form an integral part of the financial statements	1		

As per our report of even date attached

For Serva Associates
Chartered Accountants
FRN: 000272N

CA. Surendar K Jain
(Partner)

Mem no.: 016520

Place: New Delhi

Date: 02 SEP 2016



For and on behalf of the board of
Dwarkadhis Projects Private Limited

Sulekh Jain
Director
DIN: 01599429

Vikas Jain
Director
DIN: 00982381

Dwarkadhis Projects Private Limited**Cash flow statement for the year ended 31st March, 2016**

(All figures in ₹)

Particulars	As at 31st March, 2016	As at 31st March, 2015
A) Cash flow from operating activities		
Net profit before tax	11,213,532	17,737,715
Add: non cash/non operating expenses		
Depreciation	4,571,401	7,240,472
CSR provision	(3,231,089)	-
Interest paid	68,726,597	60,472,938
Loss on sale of car	-	6,312
	81,280,441	85,457,438
Less: non cash/non operating income		
Interest received	8,861,019	5,203,141
Operating profit before working capital changes	72,419,422	80,254,297
Adjustment for:		
Decrease/(increase) in inventory	101,014,044	(386,076,807)
Decrease/(increase) in trade receivables	(48,370,035)	20,360,424
Decrease/(increase) in other current assets	(11,236,954)	(88,230,494)
Decrease/(increase) in short term loans & advances	55,497,726	(112,955,554)
Decrease/(increase) in long term loans & advances	(26,683,979)	8,752,200
Decrease/(increase) in other non current assets	7,389,018	(17,996,921)
(Decrease)/increase in long term liabilities	-	-
(Decrease)/increase in trade payable	1,871,703	(763,978)
(Decrease)/increase in other current liabilities	(398,790,694)	561,081,088
(Decrease)/increase in short-term provisions	1,598,662	(33,745,850)
Cash generated from operations	(245,291,090)	30,678,405
Direct taxes paid	1,409,032	2,755,598
Net cash from operating activities	(246,700,122)	27,922,807
B) Cash flow from investing activities		
Purchase of fixed assets	(1,069,796)	(2,463,090)
Interest received	8,861,019	5,203,141
Sale of fixed assets	-	39,063
Net cash from investing activities	7,791,223	2,779,114
C) Cash flow from financing activities		
Interest paid	(68,726,597)	(60,472,938)
Increase/(decrease) from long term borrowings	307,396,128	42,877,344
Net cash from financing activities	238,669,531	(17,695,594)
Net increase in cash & cash equivalents (A+B+C)	(239,369)	13,106,327
Opening cash & cash equivalents	59,933,110	46,826,783
Closing cash & cash equivalents	59,693,741	59,933,110

As per our report of even date attached.

For Serva Associates

Chartered Accountants

FRN: 000272N

CA. Surendar K. Jain

(Partner)

Mem no.: 016520

Place: New Delhi

Date: 02 SEP 2016

For and on behalf of the board of
Dwarkadhis Projects Private Limited

Sulekh Jain

Director

DIN: 01599429

Vikas Jain

Director

DIN: 00982381

(All figures in ₹)

2	Share capital	As at 31st March, 2016	As at 31st March, 2015
	Authorised shares		
	50,00,000 equity shares of Rs. 10/- each (p.y. 50,00,000)	50,00,000	50,00,000
		<u>50,00,000</u>	<u>50,00,000</u>
	Issued, subscribed and fully paid up shares		
	25,35,000 equity shares of Rs. 10/- each (p.y. 25,35,000)	25,35,000	25,35,000
		<u>25,35,000</u>	<u>25,35,000</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	No. of shares as at 31st March, 2016	Amount	No. of shares as at 31st March, 2015	Amount
At the beginning of the period	2,535,000	25,350,000	2,535,000	25,350,000
Issued during the year	-	-	-	-
Buy back of shares	-	-	-	-
Outstanding at the end of the period	2,535,000	25,350,000	2,535,000	25,350,000

b) Details of shareholders holding more than 5% shares in the company

Name of shareholder	No. of shares as at 31st March, 2016	% holding	No. of shares as at 31st March, 2015	% holding
Sulekh Jain	1,858,300	73.23	1,858,300	73.23
Vivek Jain	195,700	7.72	195,700	7.72
Vikas Jain	153,000	6.04	153,000	6.04
Total	2,205,000	86.98	2,205,000	86.98

3 Reserves & surplus

	As at 31st March, 2016	As at 31st March, 2015
Share premium	4,617,000	4,617,000
	<u>4,617,000</u>	<u>4,617,000</u>
Surplus in statement of profit & loss		
Balance as per the last financial statements	539,473,408	518,412,954
Add: Profit/(loss) for the year	7,653,448	20,162,857
Less: CSR provision	3,231,089	-
Less: Depreciation adjustment	-	(897,587)
Net surplus in the statement of profit and loss	543,895,768	539,473,408
	<u>543,895,768</u>	<u>539,473,408</u>
Total	548,512,768	544,090,409

4 Long term borrowings

	Current portions as at 31st March, 2016	Current portions as at 31st March, 2015	Non current portions as at 31st March, 2016	Non current portions as at 31st March, 2015
a) Term loans				
Secured loans*	51,218,199	199,578,455	377,828,076	212,051,447
b) Other loans (unsecured)				
From body corporate**	-	-	268,235,329	128,829,305
From others**	-	-	24,616,326	23,402,851
Total	51,218,199	199,578,455	671,679,731	364,283,603

*It includes:-

1 Term loan from Oriental Bank of Commerce

A credit facility of Rs. 100 crore including sub limit of Rs. 20 crore for bank guarantee was sanctioned by the bank. The said credit facility is sanctioned for the construction of residential group housing project "Casa Romana (previously known as Arava Greenville)". The total repayment is scheduled to be made in 12 quarterly installments w.e.f 31st March 2016 which was duly paid up to 31/03/2018. The same is secured against:-

- Exclusive charge over warehouse land belonging to group company M/s Navtech Projects Private Limited.
- Residential project land measuring 13.2375 acres belonging to group companies (SKG Buildcon P. Ltd. & Ambition Colonisers P. Ltd.)
- Specific charge on residential flats.
- Personal guarantee of directors and corporate guarantees of M/s Ambition Colonisers P. Ltd., M/s SKG Buildcon P. Ltd. & M/s Navtech Projects P. Ltd.



2. Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 47,430/- each. As on 31st March 2016, 34 instalments were outstanding but not due for payment.
3. Vehicle loan from HDFC bank which was repayable in 36 monthly instalments of Rs. 22,368/- each. As on 31st March 2016, 36 instalments were outstanding but not due for payment.
4. Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 123,598/- each. As on 31st March 2016, 5 instalments were outstanding but not due for payment.

****It includes:-**

Loans from shareholders, directors & their relatives. In the absence of any stipulation regarding repayment, such loans have been considered as long term as represented by the management.

5	Long term liabilities	Current portions as at 31st March, 2016	Current portions as at 31st March, 2015	Non current portions as at 31st March, 2016	Non current portions as at 31st March, 2015
	Security deposits received				
	- Towards project development work			473,019	473,019
	Retention money payable				
	- From contractor	25,883,093	59,683,572	-	-
	Total	25,883,093	59,683,572	473,019	473,019

6	Trade payables	As at 31st March, 2016	As at 31st March, 2015
	Payable against material and services*	28,767,948	27,896,245
	Total	28,767,948	27,896,245

*Company has sought information from their creditors regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006 enacted by the parliament, which came into force on 2nd October, 2006 vide Notification number S.O. 1154(E) dated 18.07.2006 by the government of India. However, none of the creditors have confirmed whether they are covered under MSMEDEA or not.

*Balances of trade creditors are subject to confirmation/reconciliation from the respective parties.

7	Other current liabilities	As at 31st March, 2016	As at 31st March, 2015
I)	Current maturities of long term liabilities		
	- In respect of long term from banks (refer to note no 4)	51,218,198	199,578,455
	- In respect of other long term liabilities (refer to note no 5)	25,883,093	59,683,572
	- In respect of interest & charges payable on bank loans	3,447,079	619,949
	Total	80,548,371	259,881,976
II)	Others		
	- advance received from customers (a)	1,531,206,352	1,696,205,815
	- statutory dues payable (b)	15,209,985	23,991,423
	- others expenses payable	17,289,324	15,570,744
	- refund due on cancelled booking to the customers	5,061,917	5,181,917
	- security deposit payable against electricity connection c)	40,216,000	28,689,239
	- interest free maintenance security (d)	105,959,700	72,499,962
	- payable against purchase of FSI (e)	177,549,790	225,605,935
	- cheques issued but not presented (f)	399,992	47,888,381
	- security deposit received for sales tax matter	3,333,267	-
	Total	1,896,245,328	2,115,703,415

Total (I+II) **1,976,794,697** **2,375,585,392**

- (a) Includes inactive customers advances under dispute. The management has represented to settle the dispute with such customer within reasonable time & other inactive customer advances were unilaterally written back during the year.
- (b) The amount payable as statutory dues are subject to assessment under the respective legislatures.
- (c) Being the portion of security deposit received in respect of the units against which sales have been recognized. There shall be no change on account of the same on the profit and loss of the company.
- (d) Being amount of maintenance security received in respect of units against which the sales have been recognized. There shall be no change on account of the same on the profit or loss of the company. Further the management has represented that such security shall remain with the company for the time being.
- (e) Payable to M/s M-Tech Developers Pvt Ltd against purchase of FSI.
- (f) Includes cheques issued to vendors duly cleared after 31/03/2016.

8	Short term provisions	As at 31st March, 2016	As at 31st March, 2015
	Provision for employee benefits		
	- bonus payable	128,783	75,100
	Other provisions		
	- provision income tax	2,499,759	3,848,895
	- provision against share of project expenses (sold units) (a)	30,608,101	28,330,555



Dwarakadris Projects Private Limited
Schedule of fixed assets as on 31st March 2016

Note - 9

Particulars	Gross block		Additions	Sale/transfer	Depreciation		For the year	Sale/adjustment	Closing as on		Net block	
	Opening as on 01.04.15	Closing as on 31.03.16			Opening as on 01.04.15	Closing as on 31.03.16			31.03.2016	31.03.16	WDV as on 31.03.16	WDV as on 31.03.15
Electric fittings	306,397	306,387			238,508	267,514	29,006			36,863	37,889	67,889
Mobile/telephone	1,380,485	1,482,485	82,000		998,353	1,244,833	246,580			217,552	384,132	384,132
Lab equipments	78,308	78,308			41,342	52,853	11,021			25,945	36,666	36,666
Office equipments	3,016,643	3,153,519	134,876		1,877,287	2,426,351	561,094			725,128	1,141,346	1,141,346
Plant & machinery (15 years)	1,112,297	1,719,461	607,164		596,497	722,441	125,944			997,020	515,800	515,800
Furniture & fixture	3,885,238	4,016,364	131,126		2,303,841	2,777,393	473,552			1,238,971	1,581,397	1,581,397
Computer	4,615,884	4,568,384	52,500		3,873,218	4,269,507	391,290			288,877	537,698	537,698
Motor vehicle (4 wheeler)	22,252,188	22,252,188			14,743,126	17,251,529	2,508,503			5,000,659	7,509,082	7,509,082
Motor vehicle (2 wheeler)	206,121	206,121			131,636	161,477	19,841			56,944	78,485	78,485
Plant & machinery (12 years)	1,177,806	1,177,806			602,042	726,169	124,127			451,937	576,704	576,704
Interables	397,000	493,130	82,130		301,898	390,341	88,443			68,789	95,102	95,102
Intangible in progress	1,025,282	1,025,282								1,025,282	1,025,282	1,025,282
Total	39,357,649	40,437,445	1,089,796		25,710,758	30,232,158	4,571,401			10,145,287	13,646,891	13,646,891



- contingent provision against brokerage (b)

- provision for CSR

Total

	2,000,000
6,640,168	4,023,600
39,876,813	38,278,151

- (a) The provision is made against finishing/fitments of the units which were complete and sold to the customers and on account of the proportionate share of common area expenditure to be incurred.
- (b) In the absence of any additional claims for brokerage, the management has reversed the contingent provision against brokerage.

10 Long term loans and advances	Current portions as at 31st March, 2016	Current portions as at 31st March, 2015	Non current portions as at 31st March, 2016	Non current portions as at 31st March, 2015
Loans and advances				
Security deposits (a)	5,482,153	6,962,178	421,473,689	418,512,051
Mobilization advance (b)	-	-	64,545,516	75,677,863
Loans and advances (unsecured)				
- to related parties	-	-	130,649,420	96,263,515
- to others (c)	-	-	141,720,494	141,251,711
Total	5,482,153	6,962,178	758,389,119	731,705,140

- (a) Paid against memorandum of undertaking for development project collaboration.
- (b) As represented, it cannot be reasonably ascertained the extent to which the amount of mobilization advance would be adjustable against the work done/bills to be raised in the next 12 months & hence the entire mobilization advance has been treated as non current in nature.
- (c) Loans & advances, as represented by the management, pertains to various future projects. The said advances are subject to reconciliation with the terms agreed and confirmation from such parties.

11 Deferred tax assets/(liabilities)	As at 31st March, 2016	As at 31st March, 2015
Deferred tax assets		
On account of difference in written down value as per income tax & co act	2,603,106	2,345,054
Disallowance for statutory dues unpaid	2,710,801	5,119,906
Deferred tax assets	5,313,908	7,464,960

Deferred tax liabilities

Closing balance of deferred tax asset/(liabilities)

5,313,908	7,464,960
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The management has represented that the entire amount of TDS payable shall be duly deposited before the due date of filing of the return & hence no deferred tax adjustment has been made consequential to the same and accordingly, the income tax provision has also been computed.

12 Other non current assets	As at 31st March, 2016	As at 31st March, 2015
Fixed deposits with maturity period more than 12 Months*	15,152,763	22,541,779
Total	15,152,763	22,541,779

*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.

13 Inventories	As at 31st March, 2016	As at 31st March, 2015
(a) Land cost		
I) Residential housing project		16,244,828
School	6,270,626	6,270,626
For residential group housing	6,270,626	22,515,454
Less: transferred to WIP	-	16,244,828
Balance of residential housing project	6,270,626	6,270,626
II) For commercial project	15,866,289	15,866,289
III) Land for future projects*	54,919,890	54,919,890
Total land cost (a)	77,056,806	77,056,806

*Projects where construction is yet to commence

- (b) Work in progress
- Group housing residential AH
- Opening balance
- Additions during the year
- Additions of land cost (transferred from above)
- Less: transferred to finished goods
- Closing balance



1,001,195,738	949,657,105
37,292,963	92,690,865
-	16,244,828
491,343,895	51,397,050
547,144,806	1,001,195,738

Commercial mall

Opening balance	35,541,763	36,871,480
Additions during the year	1,008,997	672,476
Less: transfer to other projects	-	1,602,203
Closing balance	<u>36,551,760</u>	<u>35,541,763</u>

Casa Romana (previously by the name of Aravali Greenville)

Opening balance	432,569,438	98,413,764
Additions during the year	348,870,307	334,155,684
Closing balance	<u>781,439,745</u>	<u>432,569,438</u>

Other future projects

Opening balance	142,362,284	137,108,725
Additions during the year	435,198	5,253,559
Closing balance	<u>142,800,482</u>	<u>142,362,284</u>

Total WIP (b)

<u>1,507,836,793</u>	<u>1,611,669,224</u>
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c) Finished goods

Group housing residential

Opening balance	31,141,024	24,637,539
From work in progress	491,343,895	51,397,059
Cost of sales return (balance stock)	16,782,928	16,131,722
Less: cost of sales	507,408,437	61,025,297
Total finished goods c)	<u>33,859,410</u>	<u>31,141,024</u>

Grand total (a+b+c)

<u>1,618,853,009</u>	<u>1,719,867,053</u>
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14 Trade receivables

	As at 31st March, 2016	As at 31st March, 2015
For a period more than 6 months	213,651,436	171,921,533
For a period less than 6 months	10,651,604	4,011,472
Total	<u>224,303,040</u>	<u>175,933,005</u>

15 Cash & bank balances

	As at 31st March, 2016	As at 31st March, 2015
Cash in hand	1,550,854	1,293,299
Balance with banks		
In current accounts	5,858,079	22,305,817
Cheque in hand	1,692,144	843,496
Fixed deposits		
Maturity period upto 3 months*	8,790,000	8,200,000
Maturity period 3 to 12 months*	41,702,664	27,290,498
Total	<u>59,693,741</u>	<u>68,933,111</u>

*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.

16 Short term loans & advances

	As at 31st March, 2016	As at 31st March, 2015
Current portion of security deposits (refer to note 10)	5,482,153	6,962,178
Advance to suppliers/contractors (a)	83,951,956	141,305,252
Advances recoverable in cash or in kind (a)	8,088	89,171
Balances with statutory authorities	46,651,245	49,717,870
Prepaid expenses	13,072,785	17,526,527
EDC Charges Payable (b)	(841,020,496)	(833,789,496)
EDC Charges Recoverable (c)	949,924,426	931,756,379
Total	<u>258,070,156</u>	<u>313,667,881</u>

(a) Includes advances to related party.

(b) EDC payable includes the amount payable towards external development charges to the HUDA, including interest payable thereon. That, as represented by the management, the demand for enhanced EDC has been stayed by the court and hence no further provision has been made against the same. The o/s amount payable is net of the payment already made towards EDC by the company.

(c) EDC recoverable comprises of the equivalent amount of EDC provision (incl interest) made as reduced by the amount recovered from the customer. However with effect from current financial year, the amount received from customer only to the extent the units which have been sold has been reduced from the EDC refundable amount. There is no impact of the same on the profit or loss of the company during the financial year.

(b) & The management has (along with the concerned association) filed for waiver of interest on EDC payable & has

(c) represented that the reply from the authority is awaited on the same. Pending such reply, the same has not been expensed/provided but shown as recoverable only.

17 Other current assets

	As at 31st March, 2016	As at 31st March, 2015
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Revenue recognition reserve	283,408,091	270,434,582
Interest accrued from customers*	59,125,881	80,882,416
Total	342,533,962	331,296,998

*The management had computed the interest receivable (net of any compensation payable) in case of residential flats which were sold/booked since the said income was incidental to the sale of flats. However, the interest called has been objected by the customers and owing to low recovery and resistance, the management is of the opinion that there is no reasonable certainty regarding recovery of such amount. As a result, no additional provision has been created during the year. The Interest waived and excess accruals (if any) have been duly reversed during the year.

18	Contingent liabilities & commitments	As at 31st March, 2016	As at 31st March, 2015
a	Contingent liabilities		
	Corporate guarantee against loan taken by related party		
	Cash credit facility availed by M/s Maggpie Exports Pvt. Ltd. from Bank of Maharashtra	195,000,000	195,000,000
	Against term loan taken by M/s Exotic Buildcon Pvt. Ltd. from Karur Vysya Bank	1,000,000	1,000,000
	Total	196,000,000	196,000,000
b	Commitments		
	Bank guarantees		
	1) To Director, Town Country Planning Department, Haryana		
	Towards external development works at Daruhara group housing project		
	Jointly with M/s SKG Estate Pvt. Ltd.	50,500,000	50,500,000
	Jointly with M/s Aakriti Projects Pvt. Ltd.	80,908,000	80,908,000
	On own account for CR	90,544,305	90,544,305
	Total	221,952,305	221,952,305
	Towards internal development charges for the Daruhara group housing project		
	Jointly with M/s SKG Estate Pvt. Ltd.	6,039,000	6,039,000
	Jointly with M/s Aakriti Projects Pvt. Ltd.	16,997,000	16,997,000
	Jointly with M/s Aakriti Projects Pvt. Ltd.	15,745,000	15,745,000
	On own account for AH	1,250,000	1,250,000
	On own account for CR	18,222,500	18,222,500
	Total	58,253,500	58,253,500
	2) Others		
	Towards NOC obtained from pollution department HSPCB, Haryana	5,900,000	5,900,000
	Towards power connection for AH to DHBVN, Haryana	6,222,117	-
	Total	12,122,117	5,900,000
	3) The management doesn't foresee any liability accruing or arising on account of any vendor/customer dispute		

19	Details of contract revenue and costs (disclosure AS-7)	As at 31st March, 2016	As at 31st March, 2015
	Contract revenue recognised during the year	399,491	-
	Aggregate of contract costs incurred	-	398,249
	Recognised profits upto reporting date	12,223,075	11,823,584
	Gross amount due from customers for work contract (assets)	-	-
	Gross amount due to customers for work contract (liability)	-	-

20	Revenue from operations	As at 31st March, 2016	As at 31st March, 2015
	Revenue from sale of goods		
	Sales of residential flats	527,595,662	86,454,180
	Less: sales return	25,806,082	21,356,450
	Sales of residential flats (net of return)	501,789,580	65,097,730
	Revenue recognised/adjusted (from residential flats, commercial shops & net of loss on EWS)	12,973,509	93,232,584
	Revenue recognised (from construction contracts)	399,491	-
	Total	515,162,580	158,330,314

21	Other Income	As at 31st March, 2016	As at 31st March, 2015
	Interest Income		
	Interest on fixed deposits	6,237,085	4,739,253
	Interest received from customers (net of reversals) (a)	5,192,732	9,733,230
	Interest received other	3,623,934	463,886
	Others		
	Forfeiture of customer advances (b)	22,963,488	6,511,380
	Unclaimed balances/provisions written back (c)	7,005,618	708,053



Rental income	144,000	132,000
Miscellaneous income	4,238	18,932
Total	44,171,095	22,306,738

- (a) Being interest received against customer dues for which interest was not accrued during the previous year. Further the said interest is net of the interest waivers/reversals of excess accruals made during the previous years. Refer to Note 16.
- (b) Being forfeiture of the portion of advances from non active customers whose bookings have been unilaterally cancelled and whom the company is unable to reach (net of any sum previously reversed but now paid).
- (c) Being unclaimed balances unilaterally written back by the company & reversals of provisions not payable any more.

22	Cost of construction/project related cost incurred	As at 31st March, 2016	As at 31st March, 2015
(a)	Towards residential housing project*		
	Residential flats construction cost	15,476,727	65,327,247
	Reversal of the provision made against the above expenses	-	(31,074,880)
	Finance costs	23,484,318	56,655,135
	Other expenses	211,003	2,988,756
	Booking cancellation charges recovered	(1,672,680)	(1,084,945)
	Transfer charges recovered	(206,605)	(140,488)
	Total (a)	37,292,963	92,690,865
(b)	Towards construction contracts		
	Expenses incurred	-	396,249
	Total (b)	-	396,249
(c)	Towards construction of commercial mall		
	Expenses incurred	1,009,997	672,476
	Total (c)	1,009,997	672,476
(d)	Towards construction of Casa Romana		
	Expenses incurred**	348,870,307	334,155,684
	Total (d)	348,870,307	334,155,684
(e)	Towards other future projects**		
		438,198	3,451,356
	Total (e)	438,198	3,451,356
(f)	Land transferred to work in progress during the year		
		-	16,244,828
	Total (f)	-	16,244,828
	Total cost incurred (transferred to wip) (a+b+c+d+e+f)	387,811,465	447,811,458

*All the expenses directly attributable to the project were transferred to the project cost. Substantial construction work has been completed except for some external development and finishing work. Any indirect expenses beyond the projected costs incurred during the year have been charged to profit and loss account. However, the finance cost relating to the project continues to be loaded to the project cost pending completion of all the activities on the unsold units.

**Cost comprises of direct construction cost, overheads and finance cost incurred for the construction and development of the said project.

23	(Increase)/decrease in work in progress/finished stock	As at 31st March, 2016	As at 31st March, 2015
	Work in progress		
	Opening work in progress	1,611,669,224	1,215,851,074
	Closing work in progress	1,507,936,793	1,611,669,224
		103,732,431	(395,818,150)
	Finished stock		
	Opening stock	31,141,024	24,637,539
	Closing stock	33,859,410	31,141,024
		(2,718,386)	(6,503,485)
	(Increase)/decrease in work in progress/finished stock	101,014,044	(402,321,634)

24	Finance costs	As at 31st March, 2016	As at 31st March, 2015
	Interest on borrowings from banks		
	Interest on term loan	53,586,516	59,033,377
	Interest on car loan	325,660	606,999
	Interest to others		
	Interest on unsecured loan	14,814,421	832,562
	Assured returns, discount & interest paid to customers	30,052,146	25,438,992
	Other finance cost		
	Bank guarantee and processing fees paid	5,288,252	6,536,022



Bank charges	240,970	303,632
Less: allocated to the project cost		
Residential housing project - AH	(23,484,318)	(56,655,135)
Residential housing project - CR	(79,791,544)	(33,466,041)
Commercial & other projects	(458,903)	(1,683,699)
Total	573,201	744,709

25 Personnel expenses	As at 31st March, 2016	As at 31st March, 2015
Salary, allowances and benefits	18,491,145	18,237,686
Contribution towards provident & other funds	81,788	65,967
Bonus	150,552	125,270
Staff welfare expenses	1,388,742	1,971,036
Less: expenses allocated to the project cost		
Residential housing project - CR	(7,600,000)	-
Total	12,512,227	20,399,359

26 Other expenses	As at 31st March, 2016	As at 31st March, 2015
Auditors remuneration		
- Statutory audit fees	325,000	325,000
- Tax audit fees	50,000	50,000
Charity and donation	540,800	845,400
CSR expenses incurred/provided	-	4,023,600
Director remuneration	12,300,000	21,850,000
Discount/compensation to customer	3,688,825	300,000
Conveyance & travelling	1,641,926	2,229,009
Electricity expense	1,424,317	1,025,369
Insurance charges	827,716	984,391
Printing, stationery & postage	473,487	634,164
Prior period expense	22,373	261,216
Fees, rates & taxes	1,623,548	1,848,498
Legal & professional charges	6,215,753	6,963,513
Security expenses	1,880,125	2,355,650
Telephone & internet expenses	621,143	987,424
Loss on sale of assets	-	6,312
Lease rent expenses	6,702,611	6,694,269
Repair & maintenance expenses	4,425,072	3,155,194
Advertisement & business promotion	2,472,877	28,581,518
Brokerage & commission	13,388,880	16,658,271
Miscellaneous expense	51,995	83,677
Less: expenses allocated to the project cost		
Residential housing project - AH	(211,003)	(600,552)
Residential housing project - CR	(15,827,440)	(9,868,942)
Commercial & other projects	-	(148,000)
Total	41,837,805	89,224,971

27 Details of earning per share	As at 31st March, 2016	As at 31st March, 2015
Net profit after tax as per profit & loss a/c	7,853,448	20,162,857
Weighted average no. of shares	2,535,000	2,535,000
Earning per share	3.02	7.95

28 Previous year figures have been regrouped and rearranged wherever considered necessary.

As per our report of even date attached
For Serva Associates
Chartered Accountants
FRN: 000272N

CA. Surendar K. Jain
(Partner)

Mem no.: 016520

Place: New Delhi

Date: 07 SEP 2016



For and on behalf of the board of
Dwarkadhis Projects Private Limited

Sulekh Jain

Director

DIN: 01599429

Vikas Jain

Director

DIN: 00962381

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2016 Dr. / (Cr.)	Closing balance as at 31st March 2015
1	Aakriti Projects Pvt. Ltd.	Common control	Development & compensation charges	-	939,542	939,542	-	-
2	Aakriti Township Pvt. Ltd.	Common control	Advance given	17,500,001	-	-	17,500,001	17,500,001
3	Ambition Colonisers Pvt. Ltd.	Common control	Development & compensation charges	(4,480,841)	4,320,000	2,824,352	(5,976,489)	(4,480,841)
4	Ambition Colonisers Pvt. Ltd.	Common control	Security given	78,296,630	-	-	78,296,630	78,296,630
5	Anuradha Jain	Director relative	Rent for office	(30,270)	12,000	-	(42,270)	(30,270)
6	Dwarkadhis Buildwell Pvt. Ltd.	Common control	Unsecured loan	(48,100,000)	-	-	(48,100,000)	(48,100,000)
7	Exotic Buildcon Pvt. Ltd.	Common control	Advance against construction	126,223,341	229,455,353	169,111,622	65,876,910	126,223,341
8	Exotic Buildcon Pvt. Ltd.	Common control	Loan given	-	-	34,395,541	34,395,541	-
9	Exotic Buildcon Pvt. Ltd.	Common control	Mobilisation advance	75,677,852	11,132,346	-	84,645,518	75,677,852
10	Exotic Buildcon Pvt. Ltd.	Common control	Security deducted	(59,693,572)	11,249,521	45,050,000	(25,093,051)	(59,693,572)
11	F&S International Pvt. Ltd.	Common control	Business promotion	(120,452)	151,416	4,793	(267,075)	(120,452)
12	Magpie Exports Pvt. Ltd.	Common control	Loan given	95,000,000	-	-	95,000,000	95,000,000
13	Magpie International Limited	Common control	Business promotion	(337,335)	1,580	45,326	(293,889)	(337,335)
14	Magpie Living Pvt. Ltd.	Common control	Architect & designing charges	128,515	8,186,777	7,866,569	(91,693)	128,515
15	Magpie Retail Limited	Common control	Business promotion	(942,552)	3,375	3,681	(942,245)	(942,552)
16	Navtech Projects Pvt. Ltd.	Common control	Commission paid	(2,813)	1,906,631	1,908,240	(1,204)	(2,813)
17	Navtech Projects Pvt. Ltd.	Common control	Security given	70,000,000	-	-	70,000,000	70,000,000
18	Premia Jain	Director relative	Salary	(10,705)	1,057,339	1,087,561	19,537	(10,705)
19	Premia Jain	Director relative	Unsecured loan	(1,750,000)	-	-	(1,750,000)	(1,750,000)
20	Raashi Jain	Director relative	Unsecured loan	(500,000)	-	-	(500,000)	(500,000)
21	Shobha Jain	Director relative	Unsecured loan	(2,520,000)	-	-	(2,520,000)	(2,520,000)
22	SKG Buildcon Pvt. Ltd.	Common control	Development & compensation charges	(1,278,987)	4,320,000	4,631,621	(967,166)	(1,278,987)
23	SKG Buildcon Pvt. Ltd.	Common control	Security given	99,975,000	-	-	99,975,000	99,975,000
24	Sulekh Jain	Director	Director remuneration	(261,276)	6,894,056	7,033,924	(121,408)	(261,276)
25	Sulekh Jain	Director	Unsecured loan	(1,750,000)	2,520,000	1,700,000	(2,570,000)	(1,750,000)
26	Tallstone Projects Pvt. Ltd.	Common control	Loan given	1,252,446	-	-	1,252,446	1,252,446
27	Vikas Jain	Director	Director remuneration	(368,609)	2,587,326	2,561,797	(394,038)	(368,609)
28	Vikas Jain	Director	Unsecured loan	(16,486,300)	5,000,000	2,086,525	(19,399,775)	(16,486,300)
29	Vivek Jain	Director relative	Unsecured loan	(396,551)	-	-	(396,551)	(396,551)

Reimbursement of expenses received or receivable

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2016 Dr. / (Cr.)	Closing balance as at 31st March 2015
1	Aakriti Buildtech Pvt. Ltd.	Common control	Reimbursement	(53,101)	-	1,838	(51,465)	(53,101)
2	Aakriti Township Pvt. Ltd.	Common control	Reimbursement	-	2,740	2,739	(1)	-
3	Casa Developers Limited	Common control	Reimbursement	-	2,860	2,860	-	-
4	Dwarkadhis Buildcon Pvt. Ltd.	Common control	Reimbursement	-	3,515	3,515	-	-
5	Dwarkadhis Buildtech Pvt. Ltd.	Common control	Reimbursement	-	1,634	1,634	-	-
6	Exotic Structure Pvt. Ltd.	Common control	Reimbursement	-	514	514	-	-
7	Exotic Township Pvt. Ltd.	Common control	Reimbursement	-	-	4,815	4,815	-
8	Magpie Buildwell Pvt. Ltd.	Common control	Reimbursement	-	7,142	7,142	-	-
9	Magpie Exports Pvt. Ltd.	Common control	Reimbursement	(3,343)	-	10,702	7,359	(3,343)
10	Magpie Stainless Processing Pvt. Ltd.	Common control	Reimbursement	68,202	89,307	3,081	(18,045)	68,202
11	Tallstone Projects Pvt. Ltd.	Common control	Reimbursement	-	-	1,433	1,433	-
12	Viraaj Township Developers Pvt. Ltd.	Common control	Reimbursement	-	914	914	-	-



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Dwarkadhis Projects Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Dwarkadhis Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017** and the Statement of Profit and Loss, Cash Flow Statement 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 are 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 and financial performance of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of 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.

Auditors' 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 procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness



of accounting policies used and the reasonableness of the accounting estimates made by management, 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 financial statements read with notes forming part of 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:

- a). In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2017;
- b). In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c). In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, 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 the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, refer to our separate Report in Annexure-B.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) That in respect of pending litigations (as informed to us) the management has represented that it does not foresee any material liability hence no provision/disclosure has been made against the same however reference may be drawn to disclosures made in the financial statements in Note 26.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the Management – Refer Note - 38 to the financial statements.

For Jain Lovekesh and Associates
Chartered Accountants
FRN 024912N


(Lovekesh Jain)
(Proprietor)
M.No. 520353



Place: Rohtak
Date : 01.09.2017

ANNEXURE TO THE AUDITORS' REPORT

The Annexure - A referred to in our Independent Auditors' Report of even date to the members of

**M/s Dwarkadhis Projects Private Limited
On the financial statements for the period ended March 31, 2017**

We report that:

1.
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The company does not hold any immovable property. Thus, para 3(i)(c) of the order is not applicable.
2.
 - (a) The inventory comprises of work in progress at the project site. As informed to us, the physical stock at site and with the contractors is verified from time to time. No material discrepancies were noticed during the physical verification procedure. However, the procedure of physical verification needs to be formalized.
3.

The company has granted unsecured loans to 3 parties covered in the register maintained under section 189 of the Companies Act.

 - (a) The terms & conditions of the grant of such loans don't stipulate payment of interest except for 1 loan which carries interest. The management does not foresee any risk regarding the recovery of the loans granted.
 - (b) There is no schedule of repayment of principal or interest as per the terms of grant & the same are repayable on demand.
 - (c) In absence of any schedule of repayment, overdue amount on loans repayment can't be commented upon.
4.

The company has not given/advances any loans to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013 and the outstanding balance pertains to 1 party which was given before the commencement of Companies Act, 2013..
5.

The company has not accepted any deposits from the public. Thus, para 3(v) is not applicable.

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6. According to the information and explanations given to us, in our opinion, the maintenance of cost records have not been prescribed for the company by the Central Government under section 148(1) of the Companies Act.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and other material statutory dues pertaining to the financial year under consideration there was delay in deposit of tax deducted at source, work contract tax & service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they become payable except for:

S. No.	Nature of dues	O/s Amount (in Rs.)
1	Service Tax Payable (RCM)	Rs. 9,04,350/-
2	Provident fund	Rs. 638/-
3	Work contract tax	Rs. 59,92,036/-

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with appropriate authority on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.

9. The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). The term loans were applied for the purpose for which they were obtained.

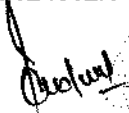
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

11. The provisions of section 197 read with the schedule V of the Companies Act, 2013 is not applicable on the company. Thus, para 3(xi) of the order is not applicable.



12. The company is not a nidhi company & hence para 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
14. The company has not made private placement of shares during the year under review. Hence, para 3(xiv) is not applicable.
15. The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Lovekesh and Associates
Chartered Accountants
FRN 024912N


(Lovekesh Jain)
(Proprietor)
M.No. 520353

Place: Rohtak
Date: 01.09.2017

Annexure-B to the Independent Auditor's Report of Even date on the Standalone Financial Statements of M/s Dwarkadhis Projects Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dwarkadhis Projects Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Lovekesh and Associates

Chartered Accountants

FRN 024912N


(Lovekesh Jain)

(Proprietor)

M.No. 520353

Place: Rohtak

Date: 01.09.2017

Dwarkadhis Projects Private Limited

Balance Sheet As At 31st March 2017

	Note No.	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,53,50,000	2,53,50,000
(b) Reserves & Surplus	4	55,45,43,056	54,85,12,766
		<u>57,98,93,056</u>	<u>57,38,62,766</u>
(2) Non - current liabilities			
(a) Long term borrowings	5	75,82,66,693	67,16,79,731
(b) Long term liabilities	6	4,73,019	4,73,019
		<u>75,87,39,712</u>	<u>67,21,52,750</u>
(3) Current liabilities			
(a) Trade Payable	7		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,45,24,019	2,97,67,949
(b) Other current liabilities	8	2,07,91,59,821	2,81,51,35,640
(c) Short-term provisions	9	3,60,86,859	3,98,76,812
		<u>2,15,97,70,699</u>	<u>2,88,47,80,401</u>
Total		<u>3,49,84,03,467</u>	<u>4,13,07,95,917</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		77,69,121	90,51,215
(ii) Intangible assets		8,92,132	68,789
(iii) Intangible assets under development		-	10,25,282
(b) Long term loans & advances	11	75,87,63,898	75,83,89,119
(c) Deferred Tax Assets	12	64,63,691	53,13,908
(d) Other non current assets	13	1,61,61,077	1,51,52,763
		<u>79,00,49,919</u>	<u>78,90,01,076</u>
(2) Current assets			
(a) Inventories	14	1,22,86,97,080	1,61,88,53,009
(b) Trade receivables	15	18,47,59,671	22,43,03,040
(c) Cash and cash equivalents	16	6,47,24,192	5,96,93,741
(d) Short term loans & advances	17	89,35,34,502	1,09,64,11,099
(d) Other Current Assets	18	33,66,38,103	34,25,33,952
		<u>2,70,83,53,548</u>	<u>3,34,17,94,841</u>
Total		<u>3,49,84,03,467</u>	<u>4,13,07,95,917</u>

See accompanying notes forming part of the financial statements

1-39

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)

Proprietor

M.No.520353

Firm Reg. No. 024912N

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)

Director

DIN : 01599429

(Vikas Jain)

Director

DIN : 00982381

Place : Rohtak

Date : 01-Sep-2017


Dwarkadhis Projects Private Limited
Statement of profit and loss for the year ending 31st March, 2017

	Note No.	For the year ended 31st March 2017 (Rupees)	For the year ended 31st March 2016 (Rupees)
1. Revenue From Operation	19	1,03,89,00,499	51,51,62,580
2. Other Income	20	84,41,961	4,41,71,095
3. Total Revenue (1+2)		<u>1,04,73,42,460</u>	<u>55,93,33,675</u>
4. Expenses			
Construction cost incurred	21	39,98,60,138	38,76,11,465
Changes in inventories (increase)/decrease	22	39,01,55,929	10,10,14,044
Finance Cost	23	1,08,17,572	5,73,200
Employees Benefit Expenses	24	1,24,50,916	1,25,12,227
Depreciation and amortization expense	10	34,98,628	45,71,401
Other Expenses	25	22,02,91,650	4,18,37,806
Total Expense		<u>1,03,70,74,833</u>	<u>54,81,20,143</u>
5. Profit before tax (3-4)		1,02,67,627	1,12,13,532
6. Tax expense:			
a. Current Tax		44,10,586	24,99,759
b. Deffered Tax Charge		(11,49,783)	21,51,052
c. Tax adjustment of prior year		-	(10,90,727)
7. Profit / (loss) for the period		<u>70,06,824</u>	<u>76,53,448</u>
8. Earning per Share [face value of Share Re. 10/-each]			
a. Basic and diluted		2.76	3.02

See accompanying notes forming part of the financial statements 1-39

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants


(Lovekesh Jain)
Proprietor

M.No.520353

Firm Reg. No. 024912N

Place : Rohtak

Date : 01-Sep-2017

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited



(Sulekh Jain)

Director

DIN : 01599429



(Vikas Jain)

Director

DIN : 00982381

Dwarkadhis Projects Private Limited
Cash flow statement for the year ended 31st March, 2017

	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
		(Rupees)	(Rupees)
A. Cash Flow From Operating Activities			
Profit before tax		1,02,67,627	1,12,13,532
Adjustment For:			
Depreciation/ Amortisation		34,98,628	45,71,401
CSR provision		-	(32,31,089)
Interest paid		7,18,43,505	6,87,26,597
Interest received		(49,16,548)	(88,61,019)
Adjustments for movement in working capital:			
Decrease/(increase) in inventory		39,01,55,929	10,10,14,044
Decrease/(increase) in trade receivables		3,95,43,369	(4,83,70,035)
Decrease/(increase) in other current assets		58,95,849	(1,12,36,954)
Decrease/(increase) in short term loans & advances		20,48,76,597	5,54,97,726
Decrease/(increase) in long term loans & advances		(3,74,779)	(2,66,83,979)
Decrease/(increase) in other non current assets		(10,08,314)	73,89,016
(Decrease)/increase in long term liabilities		-	-
(Decrease)/increase in trade payable		1,47,56,070	18,71,703
(Decrease)/increase in other current liabilities		(73,59,75,819)	(39,87,90,694)
(Decrease)/increase in short-term provisions		(63,53,140)	1,89,629
Cash Generated From Operations		<u>(77,91,026)</u>	<u>(24,67,00,123)</u>
Net income tax paid		38,47,400	-
Net Cash Generated/(Used) From Operating Activities	(A)	(1,16,38,426)	(24,67,00,123)
B. Cash Flow From Investing Activities			
Purchase of fixed assets		(20,14,594)	(10,69,796)
Interest Received		49,16,548	88,61,019
Net Cash Generated/(Used) From Investing Activities	(B)	29,01,954	77,91,223
C. Cash Flow From Financing Activities			
Interest paid		(7,18,43,505)	(6,87,26,597)
Increase/(decrease) from long term borrowings		8,65,86,962	30,73,96,128
Net Cash Generated/(Used) From Financing Activities	(C)	1,47,43,457	23,86,69,531
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	60,06,985	(2,39,370)
E. Cash And Cash Equivalents At The Beginning Of The Year		5,96,93,741	5,99,33,110
F. Closing Cash and Cash Equivalents		<u>6,57,00,726</u>	<u>5,96,93,741</u>

See accompanying notes forming part of the financial statements

1-39

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)
Proprietor
M.No.520353
Firm Reg. No. 024912N

Place : Rohtak
Date : 01-Sep-2017

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)
Director
DIN : 01599429

(Vikas Jain)
Director
DIN : 00982381

Dwarkadhis Projects Private Limited

Notes annexed to and forming part of Financial Statements for the year ended March 31, 2017

1. Background

Dwarkadhis Projects Private Limited is a Private Company in India and incorporated under the provisions of Companies Act, 1956. It came into existence on 10.11.2005 vide CIN U45201DL2005PTC142439 having registered office at PD-4A, Pitampura, New Delhi-110088. The company is primarily engaged in the business of promotion, construction and development of residential and commercial complexes, flats, apartments etc.

2. Significant Accounting Policies:

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the historical cost conventions following accrual basis of accounting and in accordance with the Generally Accepted Accounting Practices in India (Indian GAAP) and confirms to the applicable Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (2) of Section 469 and other relevant provisions of the New Companies Act, 2013, as amended upto date. The accounting policies have been consistently applied by the company.

Accounting policies not specifically referred to, are otherwise consistent and in accordance with generally accepted accounting principles.

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the schedule III of the companies act 2013. Based on the nature of service and the time between the acquisition of assets for processing and the realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires that the Management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference between actual results and estimates are recognised in the period in which the results are known / materialize.

2.3 Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use

2.4 Depreciation

Depreciation on Fixed Assets is provided on Written Down Value Method at the revised rates determine in the manner and as per the useful lives prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis from the date the assets are put to use.

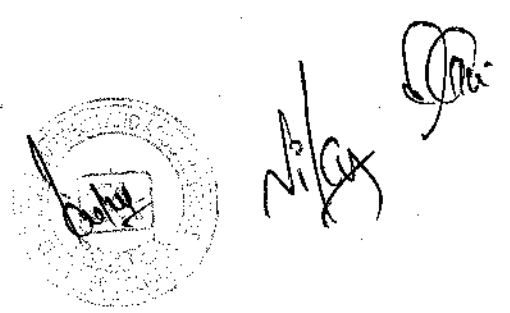
Depreciation on sale of assets is provided up to the date on which the assets are sold or disposed off.

2.5 Revenue Recognition

(a) Revenue from projects is recognized on the basis of 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 25% or more of the total estimated project cost. The amount of project revenue recognised during the year is of Rs. 87,23,64,296/-.

(b) Amount of costs incurred upto end of previous year- Rs. 1,49,38,99,450/-.

(c) Amount of advances received upto end of previous year- Rs. 1,59,65,37,539/-.

A circular stamp is visible at the bottom right, containing the text 'DWARKADHIS PROJECTS PRIVATE LIMITED' and 'NEW DELHI'. Overlaid on and around the stamp are several handwritten signatures in black ink.

2.6 Cost of Construction / Development

Cost of Construction/Development incurred is charged to the profit and loss account proportionate to project area sold and balance is carried forward as closing stock i.e. Work-in-Progress. Adjustments, if required, are made on completion of the respective projects.

2.7 Brokerage

Brokerage expenses have been accounted for on accrual basis during the year under consideration.

2.8 Inventories

Inventory comprises Land / Land Development cost (including development right/agreement to sale), projects/ property under construction (work in progress) and constructed properties and valued as under: -

- (a) Unsold inventory is valued at lower of cost or net realizable value. Cost is determined by including all cost of purchase, cost of conversion/ development and other cost incurred in bringing the inventories to their present location and condition.
- (b) Work-in-progress is valued at cost, which comprises cost of land, materials, services and other overheads related to projects under construction.

2.90 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.12 Investments

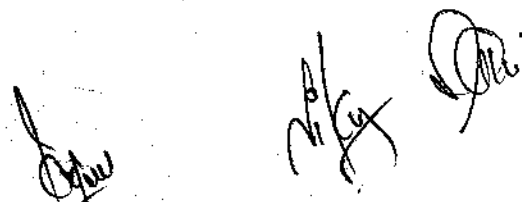
Investments intended to be held for more than a year are classified as long-term investments and all other investments are classified as current investments. Long-term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis.

2.13 Foreign Currency Transaction

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Exchange differences on translation of monetary assets and liabilities and realized gain and losses on foreign currency transactions are recognized in the profit and loss account if related to revenue expenditure and in cost of relevant assets if related to capital expenditure.

2.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.



2.15 Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed.

2.16 Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment losses. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off.

2.17 Earning per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 Taxes on Income:

(a) Current Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

(b) Deferred Taxation

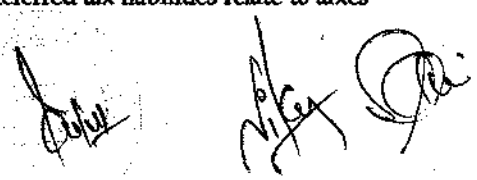
In accordance with the Accounting Standard 22 on "Accounting for taxes on income" (AS-22), deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard. Accordingly Deferred Tax Asset has been recognized on Timing Difference arising due to :

- (i) Different depreciation rates in Companies Act as compared to Income Tax Act.
- (ii) Provision for gratuity debited to profit & loss account and will be allowed on payment basis.

(c) Minimum Alternate Tax Credit

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified year. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified year.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2017

	(Amount in Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
3. Share Capital		
Authorised		
Comprising of		
50,00,000 equity shares of Rs. 10/- each (p.y. 50,00,000)	5,00,00,000	5,00,00,000
(Previous Year 50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed & fully Paid-up		
25,35,000 (Previous Year 25,35,000) Equity Shares of Rs.10/- each fully paid-up	2,53,50,000	2,53,50,000
Total Issued, Subscribed & fully Paid-up Shares	2,53,50,000	2,53,50,000

**a. Reconciliation of the number of shares
Equity Shares**

	31st March, 2017		31st March, 2016	
	in Nos.	Amount in Rs.	in Nos.	Amount in Rs.
At the beginning of the period	25,35,000	2,53,50,000	25,35,000	2,53,50,000
Issued during the period - Bonus issue / ESOP	-	-	-	-
Outstanding at the end of the period	25,35,000	2,53,50,000	25,35,000	2,53,50,000

b. Terms/rights attached to equity shares

The company has only one class of Equity Shares having a face value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.

During the year ended 31st March 2017, no dividend has been declared by the Board of Directors in the Annual General Meeting on Equity Shares of the Company.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

c. Shares held by holding company and/or their subsidiaries/ associates
Nil

d. Detail of shareholders holding more than 5% shares in the company

	31st March, 2017		31st March, 2016	
	in Nos.	% holding in the Class	in Nos.	% holding in the Class
Equity shares of Re.10/- each fully paid				
Sulekh Jain	18,56,300	73.23	18,56,300	73.23
Vivek Jain	1,95,700	7.72	1,95,700	7.72
Vikas Jain	1,53,000	6.04	1,53,000	6.04
	22,05,000	86.98	22,05,000	86.98

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2017	31st March, 2016
	In Nos.	In Nos.
Equity Shares		
Alloted as fully paid bonus shares by capitalization of securities premium	NIL	NIL
Alloted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL
Bought back by the company	NIL	NIL

f. Shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts:
- Not applicable



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2017

	As at 31st March, 2017	(Amount in Rs.) As at 31st March, 2016
4. Reserve & Surplus		
Share premium	46,17,000	46,17,000
	<u>46,17,000</u>	<u>46,17,000</u>
Surplus / (deficit) in the statement of Profit & Loss		
Balance as per last Balance Sheet	54,38,95,766	53,94,73,408
Add: Profit for the year / (Loss)	70,06,824	76,53,448
Less: CSR provision/MAT adjustment	9,76,534	32,31,089
Balance at the end of the year	<u>54,99,26,056</u>	<u>54,38,95,766</u>
Total Reserves and Surplus	<u>55,45,43,056</u>	<u>54,85,12,766</u>
5. Long term borrowings		
(a). Secured:		
Term Loan		
From Bank [Refer Note (i) to (v) below]	46,19,51,585	37,78,28,076
(b). Unsecured:		
From body corporate [Refer Note (vi) below]	27,79,25,782	26,92,35,329
From others [Refer Note (vi) below]	1,83,89,326	2,46,16,326
Total	<u>75,82,66,693</u>	<u>67,16,79,731</u>

Notes :-

(i) Term loan from Oriental Bank of Commerce

A credit facility of Rs.80 crore (revised) including sub limit of Rs. 20 crore for bank guarantee was sanctioned by the bank. The said credit facility is sanctioned for the construction of residential group housing project "Casa Romana (previously known as Aravali Greenville)". The total repayment is scheduled to be made in 16 quarterly installments (revised) w.e.f 31st March 2016 till Dec 2019. The same is secured against-

a) Exclusive charge over warehouse land belonging to group company M/s Navtech Projects Private Limited.

b) Residential project land measuring 13.2375 acres belonging to group companies (SKG Buildcon Pvt. Ltd. & Ambition Colonisers Pvt. Ltd.)

c) Specific charge on residential flats.

d) Personal guarantee of directors and corporate guarantee of M/s Ambition Colonisers P. Ltd., M/s SKG Buildcon Pvt. Ltd. & M/s Navtech Projects Pvt. Ltd.

(ii) Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 47,430/- each. As on 31st March 2017, 22 instalments were outstanding but not due for payment.

(iii) Vehicle loan from HDFC bank which was repayable in 36 monthly instalments of Rs. 22,368/- each. As on 31st March 2017, 25 instalments were outstanding but not due for payment.

(iv) Vehicle loan from HDFC bank which was repayable in 36 monthly instalments of Rs. 12,217/- each. As on 31st March 2017, 30 instalments were outstanding but not due for payment.

(v) Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 19,406/- each. As on 31st March 2017, 53 instalments were outstanding but not due for payment.

(vi) It includes loans from body corporate, directors & their relatives. In the absence of any stipulation regarding repayment, such loans have been considered as long term.

6. Long term liabilities

Security deposits received

- Towards project development work

Total

4,73,019	4,73,019
<u>4,73,019</u>	<u>4,73,019</u>







	(Amount in Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
7. Trade payables		
- Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 7(a)]	-	-
- Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,45,24,019	2,97,67,949
Total	4,45,24,019	2,97,67,949
Note (a)		
Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Nil) and no interest has been paid (Previous year Nil) or is payable under the terms of the MSMED Act, 2006 and the same has been relied on by the auditors.		
Balances of trade creditors are subject to confirmation/reconciliation from the respective parties.		
8. Other current liabilities		
(i) Current maturities of long term liabilities		
Current maturities of Secured Bank Term Loan	5,10,87,920	5,12,18,199
Current maturities of Retention Money Payable	3,85,55,166	2,58,83,093
Interest & charges payable on bank loans	19,88,186	34,47,079
Total	9,16,31,272	8,05,48,371
(ii) Others		
Advance received from customers [Refer Note 8 (ii) (a)]	69,62,38,616	1,53,12,06,352
Statutory dues payable [Refer Note 8 (ii) (b)]	2,36,48,080	1,52,09,985
Others expenses payable	2,02,53,933	1,46,09,770
Refund due on cancelled booking to the customers	1,26,27,772	50,81,917
Security deposit payable against electricity connection [Refer Note 8 (ii) (c)]	4,10,52,000	4,02,16,000
Interest free maintenance security [Refer Note 8 (ii) (d)]	10,79,95,620	10,59,59,700
Payable against purchase of FSI [Refer Note 8 (ii) (e)]	17,31,62,851	17,75,49,790
Cheques issued but not presented [Refer Note 8 (ii) (f)]	5,16,376	3,99,992
Security deposit received for sales tax matter	37,34,384	33,33,267
EDC Charges Payable [Refer Note 8 (ii) (g)]	90,82,98,917	84,10,20,496
Total	1,98,75,28,549	2,73,45,87,269
Total (i+ii)	2,07,91,59,821	2,81,51,35,640
(a) Includes inactive customers advances under dispute.		
(b) The amount payable as statutory dues are subject to assessment under the respective legislatures.		
(c) Being the portion of security deposit received in respect of the units against which sales have been recognized. There shall be no change on account of the same on the profit and loss of the company.		
(d) Being amount of maintenance security received in respect of units against which the sales have been recognized. There shall be no change on account of the same on the profit or loss of the company and such security shall remain with the company for the time being.		
(e) Payable to M/s M-Tech Developers Pvt Ltd against purchase of FSI.		
(f) Includes cheques issued to vendors duly cleared after 31/03/2017.		
(g) "EDC payable" includes the amount payable towards external development charges to HUDA, including interest payable thereon. The demand for enhanced EDC has been stayed by the court and hence no further provision on account of interest has been made against the same.		
9. Short term provisions		
Provision for employee benefits		
- bonus payable	1,11,510	1,28,783
Other provisions		
- provision income tax	44,10,723	24,99,759
- provision for expenses	2,44,70,722	3,06,08,101
- provision for CSR	70,93,904	66,40,169
Total	3,60,86,859	3,98,76,812

Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2017

Note 10 :- Fixed Assets Assets

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2016	Additions during the year	Disposals/ Sold during the year	As at 31.03.2017	As at 01.04.2016	For the period	Disposals /Sold during the year	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Electric fittings	3,06,397	-	-	3,06,397	2,67,514	15,343	-	2,82,857	23,540	38,883
Mobile/telephone	14,62,485	1,07,499	-	15,69,984	12,44,933	1,37,618	-	13,82,550	1,87,434	2,17,552
Lab equipments	78,308	-	-	78,308	52,363	7,734	-	60,097	18,211	25,945
Office equipments	31,53,519	3,08,671	-	34,62,190	24,28,391	4,35,619	-	28,64,010	5,98,180	7,25,128
Plant & machinery (15 years)	17,19,461	-	-	17,19,461	7,22,441	1,86,065	-	9,08,506	8,10,955	9,97,020
Furniture & fixture	40,16,364	54,120	-	40,70,484	27,77,393	3,50,538	-	31,27,931	9,42,553	12,38,971
Computer	45,68,384	6,925	-	45,75,309	42,69,507	1,23,814	-	43,93,321	1,81,988	2,98,877
Motor vehicle (4 wheeler)	2,22,52,188	15,37,379	-	2,37,89,567	1,72,51,629	19,27,919	-	1,91,79,548	46,10,019	50,00,559
Motor vehicle (2 wheeler)	2,08,121	-	-	2,08,121	1,51,477	14,674	-	1,66,151	41,970	56,644
Plant & machinery (12 years)	11,77,806	-	-	11,77,806	7,26,169	97,365	-	8,23,535	3,54,271	4,51,637
Intangibles	4,59,130	10,25,282	-	14,84,412	3,90,341	2,01,940	-	5,92,280	8,92,132	68,789
Intangible in progress	10,25,282	-	10,25,282	-	-	-	-	-	-	10,25,282
Total	4,04,27,445	30,39,876.00	10,25,282.00	4,24,42,039	3,02,82,158	34,98,628	-	3,37,80,786	86,61,253	1,01,45,287
Previous Year	3,93,57,649	10,69,796	-	4,04,27,445	2,57,10,758	45,71,401	-	3,02,82,158	1,01,45,287	1,36,46,891

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Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2017

	(Amount in Rs.)	
	As at 31st March, 2017	As at 31st March, 2016
11. Long term loans and advances		
Loans and advances		
Security deposits [Refer Note 11(a)]	42,15,18,485	42,14,73,689
Mobilization advance [Refer Note 11(b)]	6,45,45,516	6,45,45,516
Loans and advances (unsecured)		
- to related parties	13,06,51,262	13,06,49,420
- to others [Refer Note 11(c)]	14,20,48,635	14,17,20,494
Total	75,87,63,898	75,83,89,119
<p>(a) Paid against memorandum of undertaking for development of project under collaboration.</p> <p>(b) It cannot be reasonably ascertained the extent to which the amount of mobilization advance would be adjustable against the work done/bills to be raised in the next 12 months & hence the entire mobilization advance has been treated as non current in nature.</p> <p>(c) Loans & advances, pertains to various future projects. The said advances are subject to reconciliation with the terms agreed and confirmation from such parties.</p>		
12. Deferred tax assets/(liabilities)		
Deferred tax assets		
On account of difference in written down value as per income tax & co act	30,26,974	26,03,106
Disallowance for statutory dues unpaid & Bonus unpaid	34,36,716	27,10,801
	64,63,691	53,13,908
Deferred tax liabilities	-	-
Net Deferred Tax Assets	64,63,691	53,13,908
13. Other non current assets		
Fixed deposits with maturity period more than 12 Months*	1,61,61,077	1,51,52,763
Total	1,61,61,077	1,51,52,763
*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.		
14. Inventories		
(a) Land cost		
i) Residential housing project		
School	62,70,626	62,70,626
For residential group housing	62,70,626	62,70,626
Less: transferred to WIP	-	-
Balance of residential housing project	62,70,626	62,70,626
ii) For commercial project	1,58,66,289	1,58,66,289
iii) Land for future projects*	5,49,19,890	5,49,19,890
Total land cost (a)	7,70,56,806	7,70,56,806
*Projects where construction is yet to commence		





(b) Work in progress**Group housing residential AH**

Opening balance	54,71,44,806	1,00,11,95,738
Additions during the year	-	3,72,92,963
Additions of land cost (transferred from above)	-	-
Less: transferred to finished goods	13,56,27,160	49,13,43,895
Closing balance	<u>41,15,17,646</u>	<u>54,71,44,806</u>

Commercial mall

Opening balance	3,65,51,760	3,55,41,763
Additions during the year	8,22,603	10,09,997
Less: transfer to other projects	-	-
Closing balance	<u>3,73,74,363</u>	<u>3,65,51,760</u>

Casa Romana (previously by the name of Aravali Greenville)

Opening balance	78,14,39,745	43,25,69,438
Additions during the year	39,68,88,464	34,88,70,307
Less: Cost in relation to revenue recognised during the year	64,97,46,838	-
Closing balance	<u>52,85,81,371</u>	<u>78,14,39,745</u>

Other future projects

Opening balance	14,28,00,482	14,23,62,284
Additions during the year	21,49,071	4,38,198
Closing balance	<u>14,49,49,553</u>	<u>14,28,00,482</u>

Total WIP (b)

<u>1,12,24,22,933</u>	<u>1,50,79,36,793</u>
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c) Finished goods**Group housing residential**

Opening balance	3,38,59,410	3,11,41,024
From work in progress	13,56,27,160	49,13,43,895
Cost of sales return (balance stock)	97,52,769	1,87,82,928
Less: cost of sales	(15,00,21,998)	(50,74,08,437)
Total finished goods (c)	<u>2,92,17,342</u>	<u>3,38,59,410</u>

Grand total (a+b+c)

<u>1,22,86,97,080</u>	<u>1,61,88,53,009</u>
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15. Trade receivables

For a period more than 6 months	18,47,59,671	21,36,51,436
For a period less than 6 months	-	1,06,51,604
Total	<u>18,47,59,671</u>	<u>22,43,03,040</u>

16. Cash & bank balances

Cash in hand	6,35,197	15,50,854
Balance with banks		
In current accounts	2,91,64,390	59,58,079
Cheque in hand	74,605	16,92,144
Fixed deposits		
Maturity period upto 3 months*	82,00,000	87,90,000
Maturity period 3 to 12 months*	2,66,50,000	4,17,02,664
Total	<u>6,47,24,192</u>	<u>5,96,93,741</u>

*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.



17. Short term loans & advances

Current portion of security deposits	38,32,153	54,82,153
Advance to suppliers/contractors (a)	1,69,56,384	8,12,72,404
Advance to related parties	1,01,61,953	-
Advances recoverable in cash or in kind (a)	21,652	8,086
Balances with statutory authorities	94,28,597	4,66,51,245
Prepaid expenses	1,33,11,194	1,30,72,785
EDC Charges Recoverable (b)	83,98,22,569	94,99,24,426
Total	89,35,34,502	1,09,64,11,099

(a) Includes advances to related party.

(b) EDC recoverable comprises of the equivalent amount of EDC provision (incl interest) made as reduced by the amount recovered from the customer. However with effect from current financial year, the amount received from customer only to the extent the units which have been sold has been reduced from the EDC refundable amount, There is no impact of the same on the profit or loss of the company during the financial year.

(b) The company had (along with the concerned association) filed application with concerned authority for waiver of interest on EDC payable. During the year the said application has been disposed off by the concerned authority against the company. Appropriate provision for the same has been made during the year.

18. Other current assets

Revenue recognition reserve	28,60,14,586	28,34,08,091
Interest accrued from customers*	5,06,23,517	5,91,25,861
Total	33,66,38,103	34,25,33,952

* Interest receivable has been computed (net of any compensation payable) in case of residential flats which were sold/booked since the said income was incidental to the sale of flats. As the interest demanded has been objected by the customers and owing to low recovery and resistance from customers, there is no reasonable certainty regarding recovery of such amount. As a result, no additional interest has been accrued during the year. Interest waived off, if any, on final settlement of account of customer has been duly accounted for during the year.



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of Financial Statements for the period ended 31st March, 2017

(Amount in Rs.)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
19. Revenue From operation		
Revenue from sale of goods		
Sales of residential flats	17,77,14,239	52,75,95,662
Less: sales return	1,11,78,036	2,58,06,082
Sales of residential flats (net of return)	16,65,36,203	50,17,89,580
Revenue recognised/adjusted	87,23,64,296	1,29,73,509
Revenue recognised (from construction contracts)	-	3,99,491
Total	1,03,89,00,499	51,51,62,580
20. Other Income		
Interest income		
Interest on fixed deposits	41,98,140	52,37,085
Interest received from customers (net of reversals) (a)	7,18,408	51,92,732
Interest received other	32,40,000	36,23,934
Others		
Forfeiture of customer advances (b)	-	2,29,63,488
Unclaimed balances/provisions written back (c)	-	70,05,618
Rental income	1,44,000	1,44,000
Miscellaneous income	1,41,413	4,238
Total	84,41,961	4,41,71,095
(a) Being interest received against customer dues for which interest was not accrued during the previous year. Further the said interest is net of the interest waivers/reversals of excess accruals made during the previous years. Refer to Note 16.		
(b) Being forfeiture of the portion of advances from non active customers whose bookings have been unilaterally cancelled and whom the company is unable to reach (net of any sum previously reversed but now paid).		
(c) Being unclaimed balances unilaterally written back by the company & reversals of provisions not payable any more.		
21. Cost of construction/project related cost incurred		
(a) Towards residential housing project*		
Residential flats construction cost	-	1,54,76,727
Finance costs	-	2,34,84,318
Other expenses	-	2,11,003
Booking cancellation charges recovered	-	(16,72,580)
Transfer charges recovered	-	(2,06,505)
Total (a)	-	3,72,92,963
(b) Towards construction of commercial mall		
Expenses incurred	8,22,603	10,09,997
Total (b)	8,22,603	10,09,997
(c) Towards construction of Casa Romana		
Expenses incurred**	39,68,88,464	34,88,70,307
Total (c)	39,68,88,464	34,88,70,307
(d) Towards other future projects**		
Total (d)	21,49,071	4,38,198
Total cost incurred (transferred to wip) (a+b+c+d)	39,98,60,138	38,76,11,465

*All the expenses directly attributable to the project were transferred to the project cost. Substantial construction work has been completed except for some external development and finishing work. Any indirect expenses beyond the projected costs incurred



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**Cost comprises of direct construction cost, overheads and finance cost incurred for the construction and development of the said project.

22. (Increase)/decrease in work in progress/finished stock

Work in progress		
Opening work in progress	1,50,79,36,793	1,61,16,69,224
Closing work in progress	1,12,24,22,933	1,50,79,36,793
	<u>38,55,13,860</u>	<u>10,37,32,431</u>
Finished stock		
Opening stock	3,38,59,410	3,11,41,024
Closing stock	2,92,17,342	3,38,59,410
	<u>46,42,068</u>	<u>(27,18,386)</u>
(Increase)/decrease in work in progress/finished stock	39,01,55,929	10,10,14,044

23. Finance costs

Interest on borrowings from banks		
Interest on term loan	5,64,61,431	5,35,86,516
Interest on car loan	2,81,570	3,25,660
Interest to others		
Interest on unsecured loan	1,51,00,504	1,48,14,421
Assured returns, discount & interest paid to customers	2,94,04,855	3,00,52,146
Other finance cost		
Bank guarantee and processing fees paid	65,92,486	52,88,252
Bank charges	2,12,977	2,40,970
Less: allocated to the project cost		
Residential housing project - AH		(2,34,84,318)
Residential housing project - CR	(9,60,11,302)	(7,97,91,544)
Commercial & other projects	(12,24,949)	(4,58,903)
Total	<u>1,08,17,572</u>	<u>5,73,200</u>

24. Employees Benefit Expenses

Salary, allowances and benefits	1,63,42,051	1,84,91,145
Contribution towards provident & other funds	53,180	81,788
Bonus	1,19,563	1,50,552
Staff welfare expenses	11,91,903	13,88,742
Less: expenses allocated to the project cost		
Residential housing project - CR	(52,55,781)	(76,00,000)
Total	<u>1,24,50,916</u>	<u>1,25,12,227</u>

25. Other expenses

Auditors remuneration		
-Statutory audit fees	3,25,000	3,25,000
-Tax audit fees	50,000	50,000
Charity and donation	3,00,000	5,40,800
CSR expenses incurred/provided	4,53,735	-
Director remuneration	1,02,00,000	1,23,00,000
Discount/compensation to customer	4,20,960	38,88,825
Conveyance & travelling	13,86,609	16,41,926
Electricity expense	24,40,667	14,24,317
Insurance charges	8,28,357	8,27,716
Printing, stationery & postage	2,89,163	4,73,487
Prior period expense	3,15,567	22,373
Fees, rates & taxes	42,79,382	16,23,548
Legal & professional charges	85,01,983	62,15,753
Security expenses	19,15,038	18,80,125
Telephone & internet expenses	4,43,671	6,21,143



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Amount accrued earlier not recoverable	85,02,344	-
Lease rent expenses	23,50,159	57,02,611
Repair & maintenance expenses	42,46,623	44,25,072
Advertisement & business promotion	44,33,287	24,72,677
Brokerage & commission	1,30,37,101	1,33,88,880
Interest On EDC	16,92,14,371	-
Miscellaneous expense	4,10,625	51,996
Less: expenses allocated to the project cost	-	(2,11,003)
Residential housing project - AH	(1,40,52,992)	(1,58,27,440)
Residential housing project - CR	22,02,91,650	4,18,37,806
Total		

26. Contingent liabilities & commitments

a Contingent liabilities

Corporate guarantee against loan taken by related party

Cash credit facility availed by M/s Magpie Exports Pvt. Ltd. from Bank of Maharashtra

19,50,00,000 19,50,00,000

Against term loan taken by M/s Exotic Buildcon Pvt. Ltd. from Karur Vysya Bank

10,00,000 10,00,000

Total

19,60,00,000 19,60,00,000

b Commitments

Bank guarantees

1) To Director, Town Country Planning Department, Haryana

Towards external development works at Daruhera group housing project

Jointly with M/s SKG Estate Pvt. Ltd.

5,05,00,000 5,05,00,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

8,09,08,000 8,09,08,000

On own account for CR

9,05,44,305 9,05,44,305

Total

22,19,52,305 22,19,52,305

Towards internal development charges for the Daruhera group housing project

Jointly with M/s SKG Estate Pvt. Ltd.

60,39,000 60,39,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

1,69,97,000 1,69,97,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

1,57,45,000 1,57,45,000

On own account for AH

12,50,000 12,50,000

On own account for CR

1,82,22,500 1,82,22,500

Total

5,82,53,500 5,82,53,500

2) Others

Towards NOC obtained from pollution department HSPCB, Haryana

- 59,00,000

Towards power connection for AH to DHBVN, Haryana

62,22,117 62,22,117

Total

62,22,117 1,21,22,117

3) The management doesn't foresee any liability accruing or arising on account of any vendor/customer dispute

27. Details of contract revenue and costs (disclosure AS-7)

Contract revenue recognised during the year

- 3,99,491

Aggregate of contract costs incurred

- -

Recognised profits upto reporting date

- 1,22,23,075

Gross amount due from customers for work contract (assets)

- -

Gross amount due to customers for work contract (liability)

- -

28. Details of earning per share

Net profit after tax as per profit & loss a/c

70,06,824 76,53,448

Weighted average no. of shares

25,35,000 25,35,000

Earning per share

2.76 3.02



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Dwarkadhis Projects Private Limited
Notes annexed to and forming part of Financial Statements for the period ended 31st March, 2017

29. Related Party Transactions

Related Party Disclosures, as required by Accounting Standard 18 - "Related Party Disclosures".

(i) Key Management Personnel:

Mr. Sulekh Jain (Director)
Mr. Vikas Jain (Director)

(ii) Relatives of KMP who can exercise significant influences-

Sh. Vivek Jain Smt. Shobha Jain
Smt. Prerna Jain Smt. Anuradha Jain
Smt. Raashi Jain

(iii) Associates Companies/ Company in which KMP / Relatives of KMP can exercise significant influence-

Magppie Exports Pvt Ltd Ambition Colonizers Private Limited
Exotic Buildcon Private Limited SKG Buildcon Private Limited
Magppie International Limited Aakriti Projects Private Limited
Magppie Retail Limited Aakriti Township Private Limited
Mapple Stainless Processing Pvt Ltd Exotic Township Private Limited
Indo Autotech Ltd. Tallstone Projects Private Limited
Magppie Casa Ltd Magppie Buildwell Pvt. Ltd
Aakriti Buildtech Private Limited Casa Developers Limited
Navtech Projects Private Limited Fns International Pvt Ltd

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2017 Dr. / (Cr.)	Closing balance as at 31st March 2016
1	Aakriti Township Pvt. Ltd.	Common control	Advance given	1,75,00,001	-	-	1,75,00,001	1,75,00,001
2	Ambition Colonisers Pvt. Ltd.	Common control	Development & compensation charges	(59,76,489)	43,20,000	11,89,472	(91,07,017)	(59,76,489)
3	Ambition Colonisers Pvt. Ltd.	Common control	Security given	7,82,96,630	-	-	7,82,96,630	7,82,96,630
4	Anuradha Jain	Director relative	Rent for office	(42,270)	12,000	-	(54,270)	(42,270)
5	Dwarkadhis Buildwell Pvt. Ltd.	Common control	Unsecured loan	(4,81,00,000)	-	-	(4,81,00,000)	(4,81,00,000)
6	Exotic Buildcon Pvt. Ltd.	Common control	Advance against construction	6,58,76,810	29,02,89,203	21,09,99,187	(1,34,13,206)	6,58,76,810
7	Exotic Buildcon Pvt. Ltd.	Common control	Loan given	3,43,95,541	3,00,00,000	3,00,00,000	3,43,95,541	3,43,95,541
8	Exotic Buildcon Pvt. Ltd.	Common control	Mobilisation advance	6,45,45,516	-	-	6,45,45,516	6,45,45,516
9	Exotic Buildcon Pvt. Ltd.	Common control	Security deducted	(2,58,83,093)	1,26,72,073	-	(3,85,55,166)	(2,58,83,093)
10	Fns International Pvt. Ltd.	Common control	Business promotion	(2,67,075)	4,72,878	28,015	(7,11,938)	(2,67,075)
11	Magppie Exports Pvt. Ltd.	Common control	Loan given	9,50,00,000	-	-	9,50,00,000	9,50,00,000
12	Magppie International Limited	Common control	Business promotion	(2,93,689)	4,12,340	6,739	(6,99,290)	(2,93,689)
13	Magppie Living Pvt. Ltd.	Common control	Architect & designing charges	(91,693)	7,616	15,263	(84,046)	(91,693)
14	Magppie Retail Limited	Common control	Business promotion	(9,42,246)	-	1,842	(9,40,404)	(9,42,246)
15	Navtech Projects Pvt. Ltd.	Common control	Commission paid	(1,204)	-	6,70,093	6,68,889	(1,204)
16	Navtech Projects Pvt. Ltd.	Common control	Security given	7,00,00,000	-	-	7,00,00,000	7,00,00,000
17	Prerna Jain	Director relative	Salary	19,537	11,96,496	11,10,870	(66,089)	19,537
18	Prerna Jain	Director relative	Unsecured loan	(17,50,000)	-	2,50,000	(15,00,000)	(17,50,000)
19	Raashi Jain	Director relative	Unsecured loan	(5,00,000)	-	-	(5,00,000)	(5,00,000)
20	SKG Buildcon Pvt. Ltd.	Common control	Development & compensation charges	(9,67,166)	43,20,000	49,54,773	(3,32,393)	(9,67,166)
21	SKG Buildcon Pvt. Ltd.	Common control	Security given	9,99,75,000	-	-	9,99,75,000	9,99,75,000
22	Sulekh Jain	Director	Director remuneration	(1,21,408)	1,04,61,402	1,05,51,984	(30,826)	(1,21,408)
23	Sulekh Jain	Director	Unsecured loan	(25,70,000)	10,00,000	35,70,000	-	(25,70,000)
24	Sulekh Jain (HUF)	Director	Unsecured loan	-	4,99,000	-	(4,99,000)	-
25	Tallstone Projects Pvt. Ltd.	Common control	Loan given	12,53,879	-	-	12,53,879	12,53,879
26	Vikas Jain	Director	Director remuneration	(3,94,038)	14,61,402	16,10,704	(2,44,736)	(3,94,038)
27	Vikas Jain	Director	Unsecured loan	(1,93,99,775)	-	39,06,000	(1,54,93,775)	(1,93,99,775)
28	Vivek Jain	Director relative	Unsecured loan	(3,96,551)	-	-	(3,96,551)	(3,96,551)

Reimbursement of expenses received or receivable

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2017 Dr. / (Cr.)	Closing balance as at 31st March 2016
1	Aakriti Buildtech Pvt. Ltd.	Common control	Reimbursement	(51,465)	-	2,455	(49,010)	(51,465)
2	Aakriti Township Pvt. Ltd.	Common control	Reimbursement	-	-	1,842	1,842	-
3	Casa Developers Limited	Common control	Reimbursement	-	-	2,863	2,863	-
4	Exotic Township Pvt. Ltd.	Common control	Reimbursement	4,815	-	1,842	6,657	4,815
5	Magppie Buildwell Pvt. Ltd.	Common control	Reimbursement	-	-	3,068	3,068	-
6	Magppie Exports Pvt. Ltd.	Common control	Reimbursement	7,359	60,44,859	1,61,99,453	1,01,61,953	7,359
7	Mapple Stainless Processing Pvt. Ltd.	Common control	Reimbursement	(18,045)	899	18,944	-	(18,045)
8	Tallstone Projects Pvt. Ltd.	Common control	Reimbursement	-	-	1,842	1,842	-



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Dwarkadhis Projects Private Limited
Notes annexed to and forming part of Financial Statements for the year ended March 31, 2017

30. The Company does not have any pending litigations which would impact its financial position.
31. The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
32. In the opinion of the Board, all current assets, loans & advances have a value, on realization in the ordinary course of business, at least equal to the amount at which they are stated.
33. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Nil) and no interest has been paid (Previous year Nil) or is payable under the terms of the MSMED Act, 2006 and the same has been relied on by the auditors.
34. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
35. The company is primarily engaged in the business of promotion, construction and development of residential and commercial complexes, flats, houses, apartments etc., there are no separate reportable segments as per the requirements of Accounting Standard (AS-17) "Segment Reporting".
36. The Company has not made provision for gratuity and leave encashment in accordance with the provision of Accounting Standard-15. The Company will discharge its liability towards retirement benefits on payment basis.
37. The Company has taken office premises under operating lease and lease rent of Rs. 18,45,000 (Previous Year Rs. 7,50,000) has been included under the head 'Other Expenses - Lease Rent Expenses' under Note "25" in the Statement of Profit and Loss.

(Rupees)

Particulars	Minimum Future Lease Rentals		Amount recognised during the year
	Due within one year	Due later than one year and not later than five years	
For the year ended March 31, 2017	19,96,150	12,50,567	18,45,000
For the year ended March 31, 2016	18,45,000	32,46,716	7,50,000

38. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's*	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	28,68,000	20,484	28,88,484
(+) Permitted receipts (Cash withdraw from Bank)	-	3,30,000	3,30,000
(-) Permitted payments	-	1,64,015	1,64,015
(-) Amount deposited in Banks	28,68,000	-	28,68,000
Closing cash in hand as on 30.12.2016	-	1,86,469	1,86,469

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

39. Previous year's figures have been reworked, rearranged & reclassified wherever considered necessary to make them comparable with the current year's figures.

In terms of our report attached

For Jain Lovekesh and Associates

Chartered Accountants

(Lovekesh Jain)

Proprietor

M.No.520353

Firm Reg. No. 024912N

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)

Director

DIN : 01599429

(Vikas Jain)

Director

DIN : 00982381

Place : Rohtak

Date : 01-Sep-2017

JAIN LOVEKESH AND ASSOCIATES
Chartered Accountants

Independent Auditor's Report

To the members of M/s Dwarkadhis Projects Private Limited

Report on the standalone financial statements

We have audited the accompanying financial statements of M/s Dwarkadhis Projects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement 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 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 (Account) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 the 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 the 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 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 control relevant to the company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with notes forming part of 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:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal & regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

833/7, Bara Bazar, Rohtak-124001 (HR)
Ph.: + 91 9541420010 Email: lovekeshjain@gmail.com



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. That the proportionate share of expenses pertaining to the units sold and their share in the common areas have been taken based on the cost certified by the engineer.
- 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 of advances given and paid, trade and other payables are subject to confirmation from the respective parties.
- d. The Balance Sheet, the Statement of Profit and Loss and 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 referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
- h. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - (i) That the management has represented that the company does not foresee any liability on account of the pending litigations and hence no provision/disclosure has been made against the same.
 - (ii) The Company does not have any long-term contracts as at March 31, 2018 for which there were any material foreseeable losses. The Company has no outstanding derivative contracts as at March 31, 2018.
 - (iii) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

For Jain Lovekesh and Associates
Chartered Accountants
FRN 024912N


(Lovekesh Jain)
(Proprietor)
M.No. 520353



Place: Rohtak
Date : 03.09.2018

JAIN LOVEKESH AND ASSOCIATES
Chartered Accountants

Annexure to the Independent Auditor's Report

The Annexure - A referred to in our Independent Auditors' Report of even date to the members of M/s Dwarkadhis Projects Private Limited on the financial statements for the year ended March 31, 2018, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not hold any immovable property. Thus, para 3(i)(c) of the order is not applicable.
- (ii) The inventory comprises of work in progress at the project site. As informed to us, the physical stock at site and with the contractors is verified from time to time. No material discrepancies were noticed during the physical verification procedure. However, the procedure of physical verification needs to be formalized.
- (iii) The company has granted loan to 3 parties covered in the register maintained under section 189 of the Companies Act.
- (a) The terms & conditions of the grant of such loans don't stipulate payment of interest except for 1 loan which carries interest. The management does not foresee any risk regarding the recovery of the loans granted.
- (b) There is no schedule of repayment of principal or interest as per the terms of grant & the same are repayable on demand.
- (c) In absence of any schedule of repayment, overdue amount on loans repayment can't be commented upon.
- (iv) The company has not given/advances any loans to directors and parties covered under section 185 or loans and advances under section 186 of the Companies Act, 2013. The outstanding balance pertains to 1 party which was given before the commencement of Companies Act, 2013.
- (v) The company has not accepted any deposits from the public. Thus, para (v) is not applicable.
- (vi) According to the information and explanations given to us, in our opinion, the maintenance of cost records have not been prescribed for the company by the Central Government under section 148(1) of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and other material statutory dues pertaining to the financial year under consideration there was delay in deposit of tax deducted at source, work contract tax & service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they become payable except for:

Sno.	Nature of dues	O/s Amount (in Rs.)
1	LWF	Rs. 20,330/-
2	Provident fund	Rs. 1,638/-
3	Work contract tax	Rs. 11,380,937/-

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with appropriate authority on account of any dispute.
- (viii) There were some incidents of delay payment of bank loan taken from Oriental Bank of Commerce. Total amount due but not paid as on 31st March 2018 is Rs.1,45,01,307/-. In the absence of any debentures, the reporting on the debenture dues is not applicable on the company.
- (ix) The company has not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). The term loans were applied for the purpose for which they were obtained.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

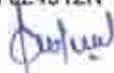


- (xi) That the provisions of section 197 read with the schedule V of the Companies Act, 2013 is not applicable on the company. Thus, para 3(xi) of the order is not applicable.
- (xii) The company is not a nidhi company & hence para 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) The company has not made private placement of shares during the year under review. Hence, para 3(xiv) is not applicable.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Lovekesh and Associates

Chartered Accountants

FRN 024912N



(Lovekesh Jain)

(Proprietor)

M.No. 520353



Place: Rohtak

Date : 03.09.2018

JAIN LOVEKESH AND ASSOCIATES

Chartered Accountants

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Dwarkadhis Projects Private Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained subject to our comments reported in inherent limitations below are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

There is a need to elaborate documentation on internal financial control over financial reporting considering the size of the company & the nature of its operations.

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



Whereas most of the documents & transactions have been duly authenticated by the directors of the company & such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company and the limitation does not affect our opinion on the financial statements of the Company.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Lovekesh and Associates

Chartered Accountants

FRN 024912N

(Lovekesh Jain)

(Proprietor)

M.No. 520353



Place: Rohtak

Date : 03.09.2018

Dwarkadhis Projects Private Limited

Balance Sheet As At 31st March 2018

	Note No.	As at 31st March 2018 (Rupees)	As at 31st March 2017 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	25,350,000	25,350,000
(b) Reserves & Surplus	4	557,603,602	554,543,056
		<u>582,953,602</u>	<u>579,893,056</u>
(2) Non-current liabilities			
(a) Long term borrowings	5	536,220,794	758,266,693
(b) Long term liabilities	6	473,019	473,019
		<u>536,693,813</u>	<u>758,739,712</u>
(3) Current liabilities			
(a) Trade Payable	7		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,431,683	44,524,019
(b) Other current liabilities	8	1,825,830,072	2,079,159,821
(c) Short-term provisions	9	30,765,650	36,086,859
		<u>1,877,027,405</u>	<u>2,159,770,699</u>
Total		<u><u>2,996,674,820</u></u>	<u><u>3,498,403,467</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		6,328,864	7,769,121
(ii) Intangible assets		464,933	892,132
(b) Long term loans & advances	11	738,313,715	758,763,898
(c) Deferred Tax Assets	12	6,415,377	6,463,691
(d) Other non-current assets	13	9,868,079	16,161,077
		<u>761,390,967</u>	<u>790,019,919</u>
(2) Current assets			
(a) Inventories	14	1,008,711,383	1,228,697,080
(b) Trade receivables	15	277,545,788	184,759,671
(c) Cash and cash equivalents	16	53,138,468	64,724,192
(d) Short term loans & advances	17	847,207,642	893,534,502
(e) Other Current Assets	18	48,680,571	336,638,103
		<u>2,235,283,853</u>	<u>2,708,353,548</u>
Total		<u><u>2,996,674,820</u></u>	<u><u>3,498,403,467</u></u>

See accompanying notes forming part of the financial statements

1-37

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)

Proprietor

M.No.520353

Firm Reg. No. 024912N

Place: Rohtak

Date: 02.09.2018

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)

Director

DIN : 01599429

(Vikas Jain)

Director

DIN : 00982381

Dwarkadhis Projects Private Limited
Statement of profit and loss for the year ending 31st March, 2018

	Note No.	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
1. Revenue From Operation	19	545,429,496	1,038,900,499
2. Other Income	20	18,239,140	8,441,961
3. Total Revenue (1+2)		563,668,636	1,047,342,460
4. Expenses			
Construction cost incurred	21	275,035,433	399,860,138
Changes in inventories (increase)/ decrease	22	219,985,697	390,155,929
Finance Cost	23	9,016,001	10,817,572
Employees Benefit Expenses	24	9,326,403	12,450,916
Depreciation and amortization expense	10	2,834,670	3,498,628
Other Expenses	25	41,908,699	220,291,650
Total Expense		558,106,903	1,037,074,833
5. Profit before tax (3-4)		5,561,733	10,267,627
6. Tax expense:			
a. Current Tax		2,452,873	4,410,586
b. Deferred Tax Charge		48,314	(1,149,783)
7. Profit/ (loss) for the period		3,060,546	7,006,824
8. Earning per Share [face value of Share Re. 10/-each]			
a. Basic and diluted		1.21	2.76
See accompanying notes forming part of the financial statements	1-37		

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)
Proprietor
M.No.520353
Firm Reg. No. 024912N

Place : Rohtak
Date : 03.09.2018

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)
Director
DIN : 00268532

(Vikas Jain)
Director
DIN : 00982381

Dwarkadhis Projects Private Limited
Cash flow statement for the year ended 31st March, 2018

	Note No.	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
A. Cash Flow From Operating Activities			
Profit before tax		5,561,733	10,267,627
Adjustment For:			
Depreciation/ Amortisation		2,834,670	3,498,628
CSR provision/MAT adjustment		-	(976,534)
Interest paid		88,057,536	71,843,505
Interest received		(5,317,750)	(4,198,140)
Adjustments for movement in working capital:			
Decrease/(increase) in inventory		219,985,697	390,155,929
Decrease/(increase) in trade receivables		(92,786,117)	39,543,369
Decrease/(increase) in other current assets		287,957,532	5,895,849
Decrease/(increase) in short term loans & advances		47,859,199	204,876,597
Decrease/(increase) in long term loans & advances		20,450,183	(374,779)
Decrease/(increase) in other non current assets		6,292,998	(1,008,314)
(Decrease)/increase in trade payable		(24,092,336)	14,756,070
(Decrease)/increase in other current liabilities		(253,329,749)	(735,975,819)
(Decrease)/increase in short-term provisions		(7,774,082)	(6,353,140)
Cash Generated From Operations		295,699,514	(8,049,152)
Net income tax paid		1,532,340	3,847,400
Net Cash Generated/(Used) From Operating Activities	(A)	294,167,174	(11,896,552)
B. Cash Flow From Investing Activities			
Purchase of fixed assets		(967,214)	(2,014,594)
Interest Received		5,317,750	4,198,140
Net Cash Generated/(Used) From Investing Activities	(B)	4,350,536	2,183,546
C. Cash Flow From Financing Activities			
Interest paid		(88,057,536)	(71,843,505)
Increase/(decrease) from long term borrowings		(222,045,899)	86,586,962
Net Cash Generated/(Used) From Financing Activities	(C)	(310,103,435)	14,743,457
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	(11,585,724)	5,030,451
E. Cash And Cash Equivalents At The Beginning Of The Year		64,724,192	59,693,741
F. Closing Cash and Cash Equivalents		53,138,468	64,724,192

See accompanying notes forming part of the financial statements

1-37

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)

Proprietor

M.No.520353

Firm Reg. No. 024912N

Place : Rohtak

Date : 03.09.2018

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)

Director

DIN : 01599429

(Vikas Jain)

Director

DIN : 00982381

Dwarkadhis Projects Private Limited

Notes annexed to and forming part of Financial Statements for the year ended March 31, 2018

1. Background

Dwarkadhis Projects Private Limited is a Private Company in India and incorporated under the provisions of Companies Act, 1956. It came into existence on 10.11.2005 vide CIN U45201DL2005PTC142439 having registered office at PD-4A, Pitampura, New Delhi-110088. The company is primarily engaged in the business of promotion, construction and development of residential and commercial complexes, flats, houses, apartments etc.

2. Significant Accounting Policies:

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with the historical cost conventions following accrual basis of accounting and in accordance with the Generally Accepted Accounting Practices in India (Indian GAAP) and conforms to the applicable Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub section (2) of Section 469 and other relevant provisions of the New Companies Act, 2013, as amended upto date. The accounting policies have been consistently applied by the company.

Accounting policies not specifically referred to, are otherwise consistent and in accordance with generally accepted accounting principles.

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the schedule III of the companies act 2013. Based on the nature of service and the time between the acquisition of assets for processing and the realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires that the Management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference between actual results and estimates are recognised in the period in which the results are known / materialize.

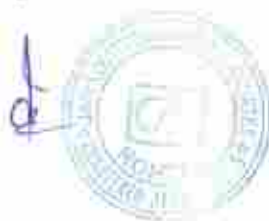
2.3 Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use

2.4 Depreciation

Depreciation on Fixed Assets is provided on Written Down Value Method at the revised rates determine in the manner and as per the useful lives prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis from the date the assets are put to use.

Depreciation on sale of assets is provided up to the date on which the assets are sold or disposed off.



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2.5 Revenue Recognition

- (a) Revenue from projects is recognized on the 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes is recognized in the period such changes are determined.
- (b) Income from construction contracts is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The amount of revenue recognized is reduced from total customer advances and net recoverable amount is shown as sundry debtors.
- (c) Interest recoverable from customers on overdue installments and transfer fees are recognized when no significant uncertainty as to measurability or collectibility exist.
- (d) Interest recoverable from customers on overdue installments and transfer fees are recognized when no significant uncertainty as to measurability or collectibility exist.
- (e) Interest on refunds from Government authorities are accounted for on acceptance basis due to significant uncertainty as to measurability and collectibility.
- (f) Scrap generated in construction process is accounted for on cash basis.

2.6 Cost of Construction / Development

Cost of Construction/Development incurred is charged to the profit and loss account proportionate to project area sold and balance is carried forward as closing stock i.e. Work-in-Progress. Adjustments, if required, are made on completion of the respective projects.

2.7 Brokerage

Brokerage expenses have been accounted for on accrual basis during the year under consideration.

2.8 Inventories

Inventory comprises Land / Land Development cost (including development right/agreement to sale), projects/ property under construction (work in progress) and constructed properties and valued as under: -

- (a) Unsold inventory is valued at lower of cost or net realizable value. Cost is determined by including all cost of purchase, cost of conversion/ development and other cost incurred in bringing the inventories to their present location and condition.
- (b) Work-in-progress is valued at cost, which comprises cost of land, materials, services and other overheads related to projects under construction.

2.9 Investments

Investments intended to be held for more than a year are classified as long-term investments and all other investments are classified as current investments. Long-term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis.

2.10 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.13 Investments

Investments intended to be held for more than a year are classified as long-term investments and all other investments are classified as current investments. Long-term investments are stated at cost less provision for diminution in value, if such diminution is other than temporary. Current investments are stated at lower of cost and fair value on an individual investment basis.

2.14 Foreign Currency Transaction

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Exchange differences on translation of monetary assets and liabilities and realized gain and losses on foreign currency transactions are recognized in the profit and loss account if related to revenue expenditure and in cost of relevant assets if related to capital expenditure.

2.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed.

2.17 Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment losses. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off.



2.18 Earning per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.19 Taxes on Income:

(a) Current Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

(b) Deferred Taxation

In accordance with the Accounting Standard 22 on "Accounting for taxes on income" (AS-22), deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard. Accordingly Deferred Tax Asset has been recognized on Timing Difference arising due to :

- (i) Different depreciation rates in Companies Act as compared to Income Tax Act.
- (ii) Provision for gratuity debited to profit & loss account and will be allowed on payment basis.

(c) Minimum Alternate Tax Credit

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified year. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified year.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2018

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
4. Reserve & Surplus		
Share premium	4,617,000	4,617,000
	<u>4,617,000</u>	<u>4,617,000</u>
Surplus / (deficit) in the statement of Profit & Loss		
Balance as per last Balance Sheet	549,926,056	543,895,766
Add: Profit for the year / (Loss)	3,060,546	7,006,824
Less: CSR provision/MAT adjustment	-	976,534
Balance at the end of the year	<u>552,986,602</u>	<u>549,926,056</u>
Total Reserves and Surplus	<u>557,603,602</u>	<u>554,543,056</u>
5. Long term borrowings		
(a). Secured:		
Term Loan		
From Bank [Refer Note (i) to (v) below]	263,769,593	461,951,585
(b). Unsecured:		
From body corporate [Refer Note (vi) below]	231,561,875	277,925,782
From others [Refer Note (vi) below]	40,889,326	18,389,326
	<u>536,220,794</u>	<u>758,266,693</u>

Notes:-

(i) Term loan from Oriental Bank of Commerce

A credit facility of Rs.80 crore (revised) including sub limit of Rs. 20 crore for bank guarantee was sanctioned by the bank. The said credit facility is sanctioned for the construction of residential group housing project "Casa Romana (previously known as Aravali Greenville)". The total repayment is scheduled to be made in 16 quarterly installments (revised) w.e.f 31st March 2016 till Dec 2019. The same is secured against:-

- Exclusive charge over warehouse land belonging to group company M/s Navtech Projects Private Limited
- Residential project land measuring 13.2375 acres belonging to group companies (SKG Buildcon P. Ltd. & Ambition Colonisers P. Ltd.)
- Specific charge on residential flats.
- Personal guarantee of directors and corporate guarantee of M/s Ambition Colonisers P. Ltd., M/s SKG Buildcon P. Ltd. & M/s Navtech Projects P. Ltd.

- Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 47,430/- each. As on 31st March 2018, 10 instalments were outstanding but not due for payment.
- Vehicle loan from HDFC bank which was repayable in 36 monthly instalments of Rs. 22,368/- each. As on 31st March 2018, 13 instalments were outstanding but not due for payment.
- Vehicle loan from HDFC bank which was repayable in 36 monthly instalments of Rs. 12,217/- each. As on 31st March 2018, 18 instalments were outstanding but not due for payment.
- Vehicle loan from HDFC bank which was repayable in 60 monthly instalments of Rs. 19,406/- each. As on 31st March 2018, 41 instalments were outstanding but not due for payment.
- It includes loans from body corporate, directors & their relatives. In the absence of any stipulation regarding repayment, such loans have been considered as long term as represented by the management.

6. Long term liabilities

Security deposits received
- Towards project development work

473,019	473,019
<u>473,019</u>	<u>473,019</u>



(Signature)

Dwaricadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2018

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
7. Trade payables		
Outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 7(a)]	-	-
Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	20,431,683	44,524,019
	<u>20,431,683</u>	<u>44,524,019</u>

Note (a)

24. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Nil) and no interest has been paid (Previous year Nil) or is payable under the terms of the MSMED Act, 2006 and the same has been relied on by the auditors.

*Balances of trade creditors are subject to confirmation/reconciliation from the respective parties.

8. Other current liabilities

(i) Current maturities of long term liabilities

Current maturities of Secured Bank Term Loan	357,353,741	51,087,920
Current maturities of Retention Money Payable	45,516,415	38,555,166
Interest & charges payable on bank loans	5,101,307	1,988,186

(ii) Others

Advance received from customers [Refer Note 8 (ii) (a)]	59,666,349	696,238,616
Statutory dues payable [Refer Note 8 (ii) (b)]	16,630,110	23,648,060
Others expenses payable	61,133,463	20,253,933
Refund due on cancelled booking to the customers	31,811,010	12,627,772
Security deposit payable against electricity connection [Refer Note 8 (ii) (c)]	45,045,000	41,052,000
Interest free maintenance security [Refer Note 8 (ii) (d)]	118,376,520	107,995,670
Payable against purchase of FSI [Refer Note 8 (ii) (e)]	173,162,851	175,162,851
Cheques issued but not presented [Refer Note 8 (ii) (f)]	-	516,376
Security deposit received for sales tax matter	3,734,384	3,734,384
EDC Charges Payable [Refer Note 8 (ii) (g)]	908,298,917	908,298,917
	<u>1,417,858,609</u>	<u>1,987,528,549</u>
	<u>1,825,830,072</u>	<u>2,079,159,821</u>

(a) Includes inactive customers advances under dispute. The management has represented to settle the dispute with such customer within reasonable time.

(b) The amount payable as statutory dues are subject to assessment under the respective legislatures.

(c) Being the portion of security deposit received in respect of the units against which sales have been recognized. There shall be no change on account of the same on the profit and loss of the company.

(d) Being amount of maintenance security received in respect of units against which the sales have been recognized. There shall be no change on account of the same on the profit or loss of the company. Further the management has represented that such security shall remain with the company for the time being.

(e) Payable to M/s M-Tech Developers Pvt Ltd against purchase of FSI.

(f) Includes cheques issued to vendors duly cleared after balance sheet date.

(g) "EDC payable" includes the amount payable towards external development charges to HUDA, including interest payable thereon. The demand for enhanced EDC has been stayed by the court and hence no further provision on account of interest has been made against enhanced EDC. Also no further provision on account of interest on EDC payable has been made during the year.

9. Short term provisions

Provision for employee benefits

- bonus payable	130,539	111,510
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Other provisions

- provision income tax	2,453,109	4,410,723
- provision for expenses [Refer Note 9(a)]	20,824,739	24,470,722
- provision for CSR	7,355,563	7,093,934
	<u>30,765,650</u>	<u>36,086,659</u>



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2018

Note 10 :- Fixed Assets

(Amount in Rs.)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2017	Additions during the year	Disposals/ Sold during the year	As at 31.03.2018	As at 01.04.2017	For the period	Disposals /Sold during the year	As at 31.03.2018	As at 31.03.2017
Electric fittings	306,397	-	-	306,397	252,857	3,750	-	286,607	23,540
Mobile/telephone	1,569,984	179,454	-	1,749,438	1,352,550	124,395	-	1,506,945	187,434
Lab equipments	78,308	-	-	78,308	60,097	5,428	-	65,525	18,211
Office equipments	3,462,190	60,348	-	3,522,538	2,864,010	248,923	-	3,112,933	598,180
Plant & machinery (15 years)	1,719,461	-	-	1,719,461	908,506	151,263	-	1,059,769	810,955
Furniture & fixture	4,070,484	-	-	4,070,484	3,127,931	232,389	-	3,360,320	942,553
Computer	4,575,209	109,663	-	4,684,972	4,393,321	58,832	-	4,452,153	181,988
Motor vehicle (4 wheeler)	23,789,567	617,749	-	24,407,316	19,179,548	1,495,564	-	20,675,112	4,610,019
Motor vehicle (2 wheeler)	208,121	-	-	208,121	166,151	10,554	-	176,705	41,970
Plant & machinery (12 years)	1,177,806	-	-	1,177,806	823,535	76,373	-	899,908	354,271
Intangibles	1,484,412	-	-	1,484,412	592,280	427,199	-	1,019,479	892,132
Intangible in progress	-	-	-	-	-	-	-	-	-
Total	42,442,039	967,214	-	43,409,253	33,780,786	2,834,670	-	36,615,456	8,661,253
Previous Year	40,427,445	3,039,876	1,025,282.00	42,442,039	30,282,158	3,498,628	-	33,780,786	10,145,287



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Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2018

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
3. Share Capital		
Authorised		
Comprising of		
50,00,000 equity shares of Rs. 10/- each (p.y. 50,00,000)	50,00,000	50,00,000
(Previous Year 50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed & fully Paid-up		
25,35,000 (Previous Year 25,35,000) Equity Shares of Rs.10/- each fully paid-up	25,35,000	25,35,000
Total Issued, Subscribed & fully Paid-up Shares	25,35,000	25,35,000

a. Reconciliation of the number of shares Equity Shares

	31st March, 2018		31st March, 2017	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the period	2,535,000	25,350,000	2,535,000	25,350,000
Issued during the period - Bonus issue / ESOP	-	-	-	-
Outstanding at the end of the period	2,535,000	25,350,000	2,535,000	25,350,000

b. Terms/rights attached to equity shares

The company has only one class of Equity Shares having a face value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.

During the year ended 31st March 2018, no dividend has been declared by the Board of Directors in the Annual General Meeting on Equity Shares of the Company.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

c. Shares held by holding company and/or their subsidiaries/ associates Nil

d. Detail of shareholders holding more than 5% shares in the company

	31st March, 2018		31st March, 2017	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Rs.10/- each fully paid				
Sulekh Jain	1,856,300	73.23	1,856,300	73.23
Vivek Jain	195,700	7.72	195,700	7.72
Vikas Jain	153,000	6.04	153,000	6.04
	2,205,000	86.98	2,205,000	86.98

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2018	31st March, 2017
Equity Shares	In Nos.	In Nos.
Allotted as fully paid bonus shares by capitalization of securities premium	NIL	NIL
Allotted as fully paid-up pursuant to contracts for consideration other than cash	NIL	NIL
Bought back by the company	NIL	NIL

f. Shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts:

- Not applicable



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Dwarkadhis Projects Private Limited

Notes annexed to and forming part of the Financial Statements for the Period ended 31st March, 2018.

	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
11. Long term loans and advances		
Loans and advances		
Security deposits [Refer Note 11(a)]	421,282,044	421,518,485
Mobilization advance [Refer Note 11(b)]	64,545,516	64,545,516
Loans and advances (unsecured)		
- to related parties	130,652,894	130,651,262
- to others [Refer Note 11(c)]	121,833,261	142,048,635
	<u>738,313,715</u>	<u>758,763,898</u>
(a) Paid against memorandum of undertaking for development project collaboration.		
(b) As represented, it cannot be reasonably ascertained the extent to which the amount of mobilization advance would be adjustable against the work done/bills to be raised in the next 12 months & hence the entire mobilization advance has been treated as non current in nature.		
(c) Loans & advances, pertains to various future projects. The said advances are subject to reconciliation with the terms agreed and confirmation from such parties.		
12. Deferred tax assets/(liabilities)		
Deferred tax assets		
On account of difference in written down value as per income tax & co act	2,852,812	3,026,974
Disallowance for statutory dues unpaid & Bonus unpaid	3,562,565	3,436,716
	<u>6,415,377</u>	<u>6,463,691</u>
Deferred tax liabilities	-	-
Net Deferred Tax Assets	<u>6,415,377</u>	<u>6,463,691</u>
13. Other non current assets		
Fixed deposits with maturity period more than 12 Months*	9,868,079	16,161,077
	<u>9,868,079</u>	<u>16,161,077</u>
*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.		
14. Inventories		
(a) Land cost		
i) Residential housing project		
School	6,270,626	6,270,626
For residential group housing	6,270,626	6,270,626
Less: transferred to WIP	-	-
Balance of residential housing project	<u>6,270,626</u>	<u>6,270,626</u>
ii) For commercial project	<u>15,866,289</u>	<u>15,866,289</u>
iii) Land for future projects*	<u>54,919,890</u>	<u>54,919,890</u>
Total land cost (a)	<u>77,056,806</u>	<u>77,056,806</u>
*Projects where construction is yet to commence		



(b) Work in progress		
Group housing residential AH		
Opening balance	411,517,646	547,144,806
Additions during the year	-	-
Additions of land cost (transferred from above)	-	-
Less: transferred to finished goods	349,477,690	135,627,160
Closing balance	62,039,956	411,517,646
Commercial mall		
Opening balance	37,374,363	36,551,760
Additions during the year	1,470,510	822,603
Less: transfer to other projects	-	-
Closing balance	38,844,873	37,374,363
Casa Romana (previously by the name of Aravali Greenville)		
Opening balance	528,581,371	781,439,745
Additions during the year	273,150,480	396,888,464
Less: Cost in relation to revenue recognised during the year	155,781,211	649,746,838
Closing balance	645,950,640	528,581,371
Other future projects		
Opening balance	144,949,553	142,800,482
Additions during the year	414,443	2,149,071
Closing balance	145,363,996	144,949,553
Total WIP (b)	892,199,465	1,122,422,933
c) Finished goods		
Group housing residential		
Opening balance	29,217,342	33,859,410
From work in progress	349,477,690	135,627,160
Cost of sales return (balance stock)	25,596,088	9,752,769
Less: cost of sales	(364,836,007)	(150,021,998)
Total finished goods (c)	39,455,113	29,217,342
Grand total (a+b+c)	1,008,711,383	1,228,697,080
15. Trade receivables		
For a period more than 6 months	277,545,788	184,759,671
For a period less than 6 months	-	-
	277,545,788	184,759,671
16. Cash & bank balances		
Cash in hand	1,156,945	635,197
Balance with banks		
In current accounts	9,900,523	29,164,390
Cheque in hand	-	74,605
Fixed deposits		
Maturity period upto 3 months*	8,200,000	8,200,000
Maturity period 3 to 12 months*	33,881,000	26,050,000
Total	53,138,468	64,724,192

*Under lien against bank guarantees, sales tax department & deposits with jurisdiction courts.



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17. Short term loans & advances

Current portion of security deposits	3,832,153	3,832,153
Advance to suppliers/contractors (a)	17,466,182	16,956,384
Advance to related parties	4,986,795	10,161,953
Advances recoverable in cash or in kind (a)	84,544	21,652
Balances with statutory authorities	19,862,162	9,428,597
Prepaid expenses	8,343,457	13,311,194
EDC Charges Recoverable (b)	792,632,349	839,822,569
	<u>847,207,642</u>	<u>893,534,502</u>

(a) Includes advances to related party.

(b) EDC charges recoverable comprises of the equivalent amount of EDC provision (incl interest) made as reduced by the amount recovered from the customer. The amount received from customer only to the extent the units which have been sold has been reduced from the EDC charges recoverable.

The company had (along with the concerned association) filed application with concerned authority for wayier of interest on EDC payable. The said application has been disposed off by the concerned authority against the company. Appropriate provision for the same has been made during the year.

18. Other current assets

Revenue recognition reserve	-	286,014,586
Interest accrued from customers*	48,680,571	50,623,517
	<u>48,680,571</u>	<u>336,638,103</u>

* Interest receivable has been computed (net of any compensation payable) in case of residential flats which were sold/booked since the said income was incidental to the sale of flats. As the interest demanded has been objected by the customers and owing to low recovery and resistance from customers, there is no reasonable certainty regarding recovery of such amount. As a result, no additional interest has been accrued during the year. Interest waived off, if any, on final settlement of account of customer has been duly accounted for during the year.



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of Financial Statements for the period ended 31st March, 2018

(Amount in Rs.)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
19. Revenue From operation		
Revenue from sale of goods		
Sales of residential flats	667,500,179	177,714,239
Less: sales return	31,109,664	11,178,036
Sales of residential flats (net of return)	636,390,515	166,536,203
Revenue recognised/adjusted	(90,951,019)	872,364,296
	<u>545,439,496</u>	<u>1,038,900,499</u>
20. Other Income		
Interest income		
Interest on fixed deposits	5,317,750	4,198,140
Interest received other	12,361,907	3,958,408
Others		
Rental income	559,483	144,000
Miscellaneous income	-	141,413
	<u>18,239,140</u>	<u>8,441,961</u>
21. Cost of construction/project related cost incurred		
(a) Towards residential housing project*		
Residential flats construction cost	-	-
Total (a)	-	-
(b) Towards construction of commercial mall		
Expenses incurred	1,479,510	822,603
Total (b)	<u>1,479,510</u>	<u>822,603</u>
(c) Towards construction of Casa Romana		
Expenses incurred**	273,150,480	396,888,464
Total (c)	<u>273,150,480</u>	<u>396,888,464</u>
(d) Towards other future projects**		
	414,443	2,149,071
Total (d)	<u>414,443</u>	<u>2,149,071</u>
Total cost incurred (transferred to wip) (a+b+c+d)	<u>275,035,433</u>	<u>399,860,138</u>
*All the expenses directly attributable to the project were transferred to the project cost. Substantial construction work has been completed except for some external development and finishing work. Any indirect expenses beyond the projected costs incurred		
**Cost comprises of direct construction cost, overheads and finance cost incurred for the construction and development of the said project.		
22. (Increase)/decrease in work in progress/finished stock		
Work in progress		
Opening work in progress	1,122,422,933	1,507,936,793
Closing work in progress	892,199,465	1,122,422,933
	<u>230,223,468</u>	<u>385,513,860</u>
Finished stock		
Opening stock	29,217,342	33,859,410
Closing stock	39,455,113	29,217,342
	<u>(10,237,771)</u>	<u>4,642,068</u>
(Increase)/decrease in work in progress/finished stock	<u>219,985,697</u>	<u>390,155,928</u>



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23. Finance costs

Interest on borrowings from banks		
Interest on term loan	75,208,603	56,461,431
Interest on car loan	236,608	281,570
Interest to others		
Interest on unsecured loan	12,612,325	15,100,504
Assured returns, discount & interest paid to customers	24,465,468	29,404,855
Other finance cost		
Bank guarantee and processing fees paid	6,349,669	6,592,486
Bank charges	563,094	212,977
Less: allocated to the project cost		
Residential housing project - CR	(110,106,756)	(96,011,302)
Commercial & other projects	(313,010)	(1,224,949)
Total	9,016,001	10,817,572

24. Employees Benefit Expenses

Salary, allowances and benefits	8,581,607	16,342,051
Contribution towards provident & other funds	9,428	53,180
Bonus	132,446	119,563
Staff welfare expenses	1,560,586	1,191,903
Less: expenses allocated to the project cost		
Residential housing project - CR	(957,664)	(5,255,781)
Commercial & other projects	-	-
Total	9,326,403	12,450,916

25. Other expenses

Auditors remuneration		
-Statutory audit fees	325,000	325,000
-Tax audit fees	50,000	50,000
Charity and donation	21,000	300,000
CSR expenses incurred/provided	261,459	453,735
Director remuneration	10,200,000	10,200,000
Discount/compensation to customer	165,000	420,960
Conveyance & travelling	1,003,964	1,386,609
Electricity expense	1,740,190	2,440,667
Insurance charges	800,255	828,357
Printing, stationery & postage	282,275	289,163
Prior period expense	134,592	315,567
Fees, rates & taxes	1,763,009	4,279,382
Legal & professional charges	5,368,248	8,501,983
Security expenses	1,668,150	1,915,038
Telephone & internet expenses	417,614	443,671
Amount accrued earlier not recoverable	1,917,946	8,502,344
Lease rent expenses	2,722,887	2,350,159
Repair & maintenance expenses	3,449,145	4,246,623
Advertisement & business promotion	3,672,805	4,433,287
Brokerage & commission	1,284,969	13,037,101
Interest On EDC	16,265,451	169,214,371
Miscellaneous expense	370,442	410,625
Less: expenses allocated to the project cost		
Residential housing project - CR	(11,975,702)	(14,052,992)
Commercial & other projects	-	-
Total	41,908,699	220,291,650



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26. Contingent liabilities & commitments:

a Contingent liabilities

Corporate guarantee against loan taken by related party

Cash credit facility availed by M/s Magpple Exports Pvt. Ltd. from Union Bank of India

195,000,000

195,000,000

Against term loan taken by M/s Exotic Buildcon Pvt. Ltd. from Karur Vysya Bank

1,000,000

1,000,000

Total

196,000,000

196,000,000

b Commitments

Bank guarantees

1) To Director, Town Country Planning Department, Haryana

Towards external development works at Daruhara group housing project

Jointly with M/s SKG Estate Pvt. Ltd.

50,500,000

50,500,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

80,908,000

80,908,000

On own account for CR

90,544,305

90,544,305

Total

221,952,305

221,952,305

Towards internal development charges for the Daruhara group housing project

Jointly with M/s SKG Estate Pvt. Ltd.

6,039,000

6,039,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

16,997,000

16,997,000

Jointly with M/s Aakriti Projects Pvt. Ltd.

15,745,000

15,745,000

On own account for AH

1,250,000

1,250,000

On own account for CR

18,222,500

18,222,500

Total

58,253,500

58,253,500

2) Others

Towards power connection for AH to DHBVN, Haryana

6,222,117

6,222,117

Total

6,222,117

6,222,117

3) The management doesn't foresee any liability accruing or arising on account of any vendor/customer dispute

27. Details of earning per share

Net profit after tax as per profit & loss a/c

3,060,546

7,006,824

Weighted average no. of shares

2,535,000

2,535,000

Earning per share

1.21

2.76



Dwarkadhis Projects Private Limited

Notes annexed to and forming part of Financial Statements for the period ended 31st March, 2018

28. Related Party Transactions

Related Party Disclosures, as required by Accounting Standard 18 - "Related Party Disclosures".

(i) Key Management Personnel:

Mr. Subhik Jain (Director)

Mr. Vikas Jain (Director)

(ii) Relatives of KMP who can exercise significant influences-

Sh. Vivek Jain Son. Shubha Jain

Smt. Preeti Jain Smt. Anuradha Jain

Smt. Rashi Jain

(iii) Associates Companies/ Company in which KMP / Relatives of KMP can exercise significant influence-

Magpie Exports Pvt Ltd Ambition Colonisers Private Limited

Exotic Buildcon Private Limited SKG Buildcon Private Limited

Magpie International Limited Aakriti Projects Private Limited

Magpie Retail Limited Aakriti Township Private Limited

Magpie Stainless Processing Pvt Ltd Exotic Township Private Limited

Indo Autotech Ltd. Tallstone Projects Private Limited

Magpie Casa Ltd. Magpie Buildwell Pvt. Ltd

Aakriti Buildtech Private Limited Casa Developers Limited

Navtech Projects Private Limited Fns International Pvt Ltd

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2018 Dr. / (Cr.)	Closing balance as at 31st March 2017
1	Aakriti Township Pvt. Ltd.	Common control	Advance given	17,500,001	-	-	17,500,001	17,500,001
2	Ambition Colonisers Pvt. Ltd.	Common control	Development & compensation charges	(9,107,017)	4,320,000	1,869,995	(11,557,022)	(9,107,017)
3	Ambition Colonisers Pvt. Ltd.	Common control	Security given	78,296,630	-	-	78,296,630	78,296,630
4	Anuradha Jain	Director relative	Rent for office	(54,270)	12,000	-	(66,270)	(54,270)
5	Dwarkadhis Buildwell Pvt. Ltd.	Common control	Unsecured loan	(48,100,000)	-	-	(48,100,000)	(48,100,000)
6	Exotic Buildcon Pvt. Ltd.	Common control	Advance against construction	(13,413,306)	262,253,175	256,395,044	(19,270,437)	(13,413,306)
7	Exotic Buildcon Pvt. Ltd.	Common control	Loan given	34,395,541	-	-	34,395,541	34,395,541
8	Exotic Buildcon Pvt. Ltd.	Common control	Mobilisation advance	64,545,516	-	-	64,545,516	64,545,516
9	Exotic Buildcon Pvt. Ltd.	Common control	Security deducted	(38,555,166)	6,981,249	-	(45,536,415)	(38,555,166)
10	Fns International Pvt. Ltd.	Common control	Business promotion	(711,938)	98,731	62,300	(748,369)	(711,938)
11	Magpie Exports Pvt. Ltd.	Common control	Loan given	95,000,000	-	-	95,000,000	95,000,000
12	Magpie International Limited	Common control	Business promotion	(699,290)	52,000	113	(751,177)	(699,290)
13	Magpie Living Pvt. Ltd.	Common control	Architect & designing charges	(84,046)	-	84,046	-	(84,046)
14	Magpie Retail Limited	Common control	Business promotion	(940,404)	-	940,516	112	(940,404)
15	Navtech Projects Pvt. Ltd.	Common control	Commission paid	668,889	-	366,325	1,035,214	668,889
16	Navtech Projects Pvt. Ltd.	Common control	Security given	70,000,000	-	-	70,000,000	70,000,000
17	Preeti Jain	Director relative	Salary	(66,089)	1,192,992	891,229	(367,852)	(66,089)
18	Preeti Jain	Director relative	Unsecured loan	(1,500,000)	1,795,000	-	(3,295,000)	(1,500,000)

19	Rashid Jain	Director relative	Unsecured loan	(500,000)	-	-	(500,000)	(500,000)
20	SGG Buildcon Pvt. Ltd.	Common control	Development & compensation charges	(332,393)	4,320,000	4,393,209	(259,184)	(332,393)
21	SGG Buildcon Pvt. Ltd.	Common control	Security given	99,975,000	-	-	99,975,000	99,975,000
22	Sulekh Jain	Director	Director remuneration	(30,826)	7,709,120	6,581,510	(1,158,436)	(30,826)
23	Sulekh Jain	Director	Unsecured loan	-	8,300,000	-	(8,300,000)	-
24	Sulekh Jain (HUF)	Director	Unsecured loan	(499,000)	-	-	(499,000)	(499,000)
25	Tallstone Projects Pvt. Ltd.	Common control	Loan given	1,253,879	-	-	1,253,879	1,253,879
26	Vikas Jain	Director	Director remuneration	(244,736)	552,613	626,762	(170,587)	(244,736)
27	Vikas Jain	Director	Unsecured loan	(15,493,775)	3,970,000	2,910,000	(16,553,775)	(15,493,775)
28	Vivek Jain	Director relative	Unsecured loan	(396,551)	11,475,000	130,000	(11,741,551)	(396,551)

Reimbursement of expenses received or receivable

Sno.	Party name	Nature of relation	Nature of transaction	Opening balance Dr. / (Cr.)	Amount taken/ Expenditure	Amount given/ Receipt	Closing balance as at 31st March 2018 Dr. / (Cr.)	Closing balance as at 31st March 2017
1	Aakriti Buildtech Pvt. Ltd.	Common control	Reimbursement	(49,010)	-	49,010	-	(49,010)
2	Aakriti Township Pvt. Ltd.	Common control	Reimbursement	-	-	717	717	1,842
3	Casa Developers Limited	Common control	Reimbursement	2,863	-	921	3,784	2,863
4	Exotic Township Pvt. Ltd.	Common control	Reimbursement	6,657	-	719	7,376	6,657
5	Maggpie Buildwell Pvt. Ltd.	Common control	Reimbursement	3,068	-	4,077	7,765	3,068
6	Maggpie Exports Pvt. Ltd.	Common control	Reimbursement	10,161,953	25,600,000	20,424,842	4,986,795	10,161,953
7	Mapple Stainless Processing Pvt. Ltd.	Common control	Reimbursement	-	-	113	113	-
8	Tallstone Projects Pvt. Ltd.	Common control	Reimbursement	-	-	1,632	1,632	1,842



[Handwritten signatures]

Dwarkadhis Projects Private Limited
Notes annexed to and forming part of Financial Statements for the year ended March 31, 2018

29. The Company does not have any pending litigations which would impact its financial position.
30. The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
31. In the opinion of the Board, all current assets, loans & advances have a value, on realization in the ordinary course of business, at least equal to the amount at which they are stated.
32. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Nil) and no interest has been paid (Previous year Nil) or is payable under the terms of the MSMED Act, 2006 and the same has been relied on by the auditors.
33. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
34. The company is primarily engaged in the business of promotion, construction and development of residential and commercial complexes, flats, houses, apartments etc., there are no separate reportable segments as per the requirements of Accounting Standard (AS-17) "Segment Reporting".
35. The Company has not made provision for gratuity and leave encashment in accordance with the provision of Accounting Standard-15. The Company will discharge its liability towards retirement benefits on payment basis.
36. The Company has taken office premises under operating lease and lease rent of Rs.19,55,000 (Previous Year Rs. 18,45,000) has been included under the head 'Other Expenses - Lease Rent Expenses' under Note "25" in the Statement of Profit and Loss.

Particulars	Minimum Future Lease Rentals		(Rupees) Amount recognised during the year
	Due within one year	Due later than one year and not later than five years	
For the year ended March 31, 2018	1,250,567	-	1,955,000
For the year ended March 31, 2017	1,996,150	1,250,567	1,845,000

37. Previous year's figures have been reworked, rearranged & reclassified whenever considered necessary to make them comparable with

In terms of our report attached

For Jain Lovekesh and Associates
Chartered Accountants

(Lovekesh Jain)
Proprietor
M.No.520353
Firm Reg. No. 024912N

Place : Rohitak
Date : 02.09.2018

For and on behalf of the board of directors of
Dwarkadhis Projects Private Limited

(Sulekh Jain)
Director
DIN : 01599429

(Vikas Jain)
Director
DIN : 00982381

R.K VERMA & ASSOCIATES | CHARTERED ACCOUNTANTS

Main Vikas Marg, Near Metro Pilar No. 50, Shakarpur Delhi- 110092

Contact No. 9811844194

TO WHOMSOEVER IT MAY CONCERN

We have verified the Books of Accounts and relevant records of M/s Dwarkadhis Projects Pvt. Ltd., having PAN AACCD2654C & Registered Office at PD-4A, Pitampura, Delhi - 110088 and we hereby certify that the abovementioned entity has not defaulted in its debt liabilities to any financial institution and/or banks in the past five years.

For, R.K. Verma & Associates
(Chartered Accountants)


Nikesh Pawar Singh
(Partner)



Place: Delhi

Date: 02.01.2019