



# GAGAN JAIN & ASSOCIATES

Chartered Accountants

121, Dharam Puri, Sadar Bazar, Meerut Cantt. - 250001 (U.P.)  
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CA GAGAN JAIN  
B.Com. ACA

Ref. No. : .....

Date : .....

## INDEPENDENT AUDITOR'S REPORT

To the Members of Rise Projects Private Limited

### Report on the Financial Statements

I have audited the accompanying financial statements of **Rise Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

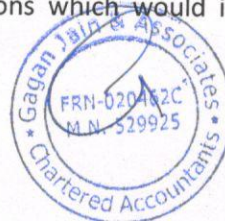
I believe that the audit evidence i have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, i report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - c. The Balance sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in **Annexure "A"**.
  - g. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - a) The Company does not have any pending litigations which would impact its financial position.





- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation i report that the disclosures are in accordance with the books of accounts maintained by the company. (Refer Note 26.2.6 of Notes to the Financial Statements)

2. 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, i give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Meerut  
Date: 04.09.2017

For Gagan Jain & Associates  
(Chartered Accountants)  
F.R.N. – 020462C



CA, Gagan Jain  
Proprietor  
M. No. 529925



**Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Rise 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")**

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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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**

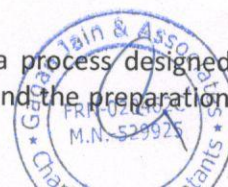
My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that i 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.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls 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 controls 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 disposition 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 unauthorized 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In my opinion, to the best of my information and according to the explanations given to me, 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 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.

Place: Meerut  
Date: 04.09.2017

For Gagan Jain & Associates  
(Chartered Accountants)  
F.R.N. - 020462C



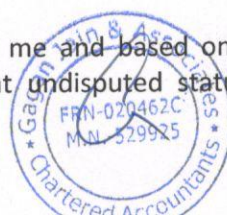
CA. Gagan Jain  
Proprietor  
M. No. 529925



**Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of Rise Projects Private Limited**

**Report under 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**

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Fixed assets have been physically verified by the management during the year in accordance with a programme of verification which, in my opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to me, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to me, the company does not have any immovable property under fixed assets. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- ii. In my opinion and according to the information and explanations given to me, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to me and based on the audit procedures conducted by me, I am of the opinion that the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013; hence provisions of clause (iii) of paragraph 3 of the Order are not applicable to the company.
- iv. In my opinion and according to the information and explanations given to me, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, providing guarantees and securities, as applicable.
- v. In my opinion and according to the information and explanations given to me, the company has accepted deposits from members, in respect of which, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed thereunder, to the extent applicable, have been complied with.
- vi. To the best of my knowledge and as explained, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. I have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. I have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - a) According to the information and explanations given to me and based on the audit procedures conducted by me, I am of the opinion that undisputed statutory dues



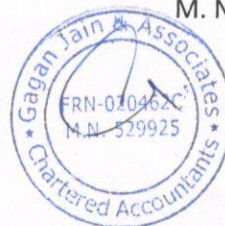


- including income tax, value added tax and service tax have not been regularly deposited with the appropriate authorities and there have been delays in a large number of cases.
- b) According to the information and explanations given to us, there were no dues outstanding of statutory dues on account of any dispute.
- viii. In my opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments). The term loans have been applied for the purposes for which these were raised.
- x. Based upon the audit procedures performed by me, to the best of my knowledge and belief and according to the information and explanations given to me, i report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The company is not a public company therefore, provisions of section 197 read with Schedule V of Companies Act, 2013 are not applicable to the company; hence provisions of clause (xi) of paragraph 3 of the Order are not applicable to the company.
- xii. In my opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to me, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures to which the provisions of section 42 of the Companies Act, 2013 are applicable; hence provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
- xv. According to the information and explanations given to me, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For Gagan Jain & Associates  
(Chartered Accountants)  
F.R.N. - 020462C

CA. Gagan Jain  
Proprietor  
M. No. 529925

Place: Meerut  
Date: 04.09.2017





**RISE PROJECTS PRIVATE LIMITED**  
Balance Sheet as at 31<sup>st</sup> March 2017

Particulars	Note	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	1	13,62,71,250	13,62,71,250
Reserves and surplus	2	9,50,47,219	9,06,31,793
		<u>23,13,18,469</u>	<u>22,69,03,043</u>
<b>2 Non-current liabilities</b>			
Long-term borrowings	3	35,04,70,891	47,12,37,571
Long-term provisions	4	8,82,564	3,73,649
		<u>35,13,53,455</u>	<u>47,16,11,220</u>
<b>3 Current liabilities</b>			
Short-term borrowings	5	50,38,24,532	10,83,25,000
Trade payables	6	18,41,96,491	1,58,74,643
Other current liabilities	7	2,21,03,55,484	1,30,12,66,966
Short-term provisions	8	6,71,675	1,364
		<u>2,89,90,48,182</u>	<u>1,42,54,67,973</u>
<b>TOTAL</b>		<u><b>3,48,17,20,106</b></u>	<u><b>2,12,39,82,236</b></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
Fixed assets	9		
Tangible assets		2,50,79,330	2,31,94,758
Intangible assets		1,42,101	51,126
Non-current investments	10	1,35,00,000	-
Deferred tax assets (Net)	11	29,83,369	17,46,646
Long-term loans and advances	12	3,96,34,709	10,57,178
		<u>8,13,39,509</u>	<u>2,60,49,708</u>
<b>2 Current assets</b>			
Inventories	13	2,87,79,49,507	90,12,51,468
Cash and cash equivalents	14	12,25,55,152	66,84,56,278
Short-term loans and advances	15	17,62,21,983	35,66,09,915
Other current assets	16	22,36,53,955	17,16,14,867
		<u>3,40,03,80,597</u>	<u>2,09,79,32,528</u>
<b>TOTAL</b>		<u><b>3,48,17,20,106</b></u>	<u><b>2,12,39,82,236</b></u>
<b>Accounting Policies &amp; Other Notes</b>	26		

As per our report of even date  
For Gagan Jain & Associates  
Chartered Accountants

CA. Gagan Jain  
Proprietor  
(M.No. 529925)  
Place: Delhi  
Date: 04.09.2017



Swati Jain  
Director  
(DIN : 02916756)

Vaibhav Jain  
Director  
(DIN : 02916760)

Akbar Mehtab  
Company Secretary  
(M.No. 51102)



**RISE PROJECTS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31<sup>st</sup> March,2017**

Particulars	Note No	(Amount in Rupees)	
		For the year ended 31.03.2017	For the year ended 31.03.2016
<b>I</b> Revenue from operations	<b>17</b>	98,20,03,832	62,05,23,170
<b>II</b> Other income	<b>18</b>	2,08,20,263	2,16,93,045
<b>III Total Revenue (I+II)</b>		<u>1,00,28,24,095</u>	<u>64,22,16,215</u>
<b>IV</b> Expenses:			
Cost of construction,land,development rights and other expenses	<b>19</b>	2,62,07,76,594	57,74,29,440
Change in inventories of work-in-progress	<b>20</b>	(1,97,66,98,039)	(26,62,62,692)
Employee benefits expense	<b>21</b>	7,66,73,592	3,82,07,834
Finance costs	<b>22</b>	10,75,34,515	9,05,84,335
Depreciation and amortization expense		1,05,75,389	89,94,177
Other expenses	<b>23</b>	15,34,52,983	15,09,77,916
<b>Total expenses</b>		<u>99,23,15,034</u>	<u>59,99,31,010</u>
<b>V Profit before exceptional items and tax (III-IV)</b>		1,05,09,061	4,22,85,205
<b>VI</b> Exceptional items		26,10,092	13,27,749
<b>VII Profit before tax (V-VI)</b>		78,98,969	4,09,57,456
<b>VIII</b> Tax expense:			
(1) Current tax		32,03,358	86,14,261
Less: Mat credit entitlement/(utilization)		(15,16,908)	(78,64,805)
Net Current Tax		47,20,266	1,64,79,066
(2) Deferred tax		(12,36,723)	(10,40,462)
<b>IX Profit for the Year (VII-VIII)</b>		<u>44,15,426</u>	<u>2,55,18,852</u>
<b>X Earnings per equity share-Basic/Diluted</b>	<b>24</b>	0.32	1.87
<b>Additional information</b>	<b>25</b>		
<b>Accounting Policies &amp; Other Notes</b>	<b>26</b>		

As per our report of even date  
For Gagan Jain & Associates  
Chartered Accountants

CA. Gagan Jain  
Proprietor  
(M.No. 529925)  
Place: Delhi  
Date: 04.09.2017



Swati Jain  
Director  
(DIN : 02916756)

Vaibhav Jain  
Director  
(DIN : 02916760)

Akbar Mehtab  
Company Secretary  
(M.No. 51102)



**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
<b>1</b>	<b>Share capital</b>		
	Authorised (2,00,00,000 Equity Shares of Rs. 10/-each)	20,00,00,000	20,00,00,000
	Issued, Subscribed and Fully Paid (1,36,27,125 Equity Shares of Rs. 10/- each)	13,62,71,250	13,62,71,250
		<u>13,62,71,250</u>	<u>13,62,71,250</u>

**1.1 Details of Shareholders holding more than 5% shares**

	Number of shares held		% of holding	
	2017	2016	2017	2016
B2C Realtors Pvt Ltd	51,51,284	51,51,284	37.80	37.80
Vaibhav Jain	31,65,647	31,65,647	23.23	23.23
Heartland City Developers Pvt Ltd	30,63,218	30,63,218	22.48	22.48
Swati Jain	22,46,970	22,46,970	16.49	16.49

**2 Reserves and surplus**

Securities Premium Reserve

Balance as per last Balance Sheet	6,45,96,375	6,45,96,375
A	<u>6,45,96,375</u>	<u>6,45,96,375</u>

Surplus as per Statement of Profit and Loss

Balance as per last Balance Sheet	2,60,35,418	5,16,566
Add: Profit/(Loss) for the year	44,15,426	2,55,18,852
B	<u>3,04,50,844</u>	<u>2,60,35,418</u>
Total(A+B)	<u>9,50,47,219</u>	<u>9,06,31,793</u>

**3 Long-term borrowings**

Secured

i Deferred payment liabilities

(a) Municipal Corporation Faridabad (Company has been allotted residential land at Faridabad by Municipal Corporation Faridabad by virtue of which 25% of the allotment price has been paid at the time of allotment and balance amount is payable in 6 half yearly instalments from financial year 2013-2014 onwards)	-	14,65,10,662
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*Swati*

*Gagan*

*AK. Pandey*



**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
	(b) Ghaziabad Development Authority (Company has created first charge in favour of the authority on the 1483.65 sq mtr. Of covered area in Tower D from 9th floor to 17th floor comprising 9 units. Terms of repayment- The loan is payable in 8 quarterly instalments starting from financial year 2016-2017 onwards)	-	1,73,39,448
ii	<u>Term loans from Banks</u>		
	(a) Axis Bank Ltd (Secured against exclusive first charge on entire project assets and receivables along with personal guarantee of directors and 2nd charge on project land and building located at Sector-41, Surajkund, Faridabad. Terms of repayment-The loan is repayable in 33 monthly instalments starting from March 2016. Interest is charged @ BR+4.85% p.a)	13,52,00,000	29,71,24,373
	(b) ICICI Bank Ltd (Secured against hypothecation of car and is also guaranteed by the Directors of the Company; Terms of repayment-Loan is repayable in 60 monthly instalments along with interest @ 10.15%. Loan will be fully repaid by March' 2019)	21,98,113	42,07,932
	(c) HDFC Bank Ltd (Secured against hypothecation of car and is also guaranteed by the Directors of the Company; Terms of repayment-Loan is repayable in 60 monthly instalments along with interest @ 10.11%. Loan will be fully repaid by May' 2020)	27,40,643	38,17,494
	(d) HDFC Bank Ltd (Secured against hypothecation of car and is also guaranteed by the Directors of the Company; Terms of repayment-Loan is repayable in 36 monthly instalments along with interest @ 9.75%. Loan will be fully repaid by August' 2018)	3,45,193	11,18,831



*Swati*

*Gagan*

*AK Singh*



**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
	(e) HDFC Bank Ltd (Secured against hypothecation of car and is also guaranteed by the Directors of the Company; Terms of repayment-Loan is repayable in 36 monthly instalments along with interest @ 9.75%. Loan will be fully repaid by August'2018)	3,45,193	11,18,831
iii	<u>Term loans from Others</u>		
	(a) Indiainfoline Housing Finance Limited (Secured against mortgage of the project land admeasuring 4.71 acres situated at H Block of Jaipuria Sunrise Greens NH-24,Village Shahpur Bamheta,Ghaziabad of Project "Organic Homes" and construction thereon and Charge on all receivables of the project situated on the abovementioned land. The loan is guaranteed by M/s AGRG Infratech Pvt Ltd. Terms of repayment-The loan is repayable in 42 instalments from June 2018.Interest is charged at Base Rate+1.15% @ 16.00% p.a)	50,00,000	-
	(b) Indiainfoline Housing Finance Limited (Secured against mortgage of the project land admeasuring 4.71 acres situated at H Block of Jaipuria Sunrise Greens NH-24,Village Shahpur Bamheta,Ghaziabad of Project "Organic Homes" and construction thereon and Charge on all receivables of the project situated on the abovementioned land. The loan is guaranteed by M/s AGRG Infratech Pvt Ltd. Terms of repayment-The loan is repayable in 42 instalments from June 2018.Interest is charged at Base Rate+1.15% @ 16.00% p.a)	11,50,03,148	-



*Swati*

*Spam*

*AK Jaudin*



**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
	(c) Reliance Home Finance Limited (Secured against exclusive charge on the project land together with all buildings and structures, project receivables, escrow account and Transfer of Development Rights till the same is loaded on the project. Terms of repayment-The loan is repayable in 24 monthly instalments starting from the date of first disbursement. Interest is charged @ 15.70% p.a)	99,00,000	-
	(d) Reliance Home Finance Limited (Secured against exclusive charge on the project land together with all buildings and structures, project receivables and escrow account. Terms of repayment-The loan is repayable in 24 monthly instalments starting from the date of first disbursement. Interest is charged at floating rate linked to PLR @ 15.70% p.a)	7,97,38,601	-
		<u>35,04,70,891</u>	<u>47,12,37,571</u>
<b>4</b>	<b>Long-term provisions</b>		
	Provision for employee benefits	8,82,564	3,73,649
		<u>8,82,564</u>	<u>3,73,649</u>
<b>5</b>	<b>Short-term borrowings</b>		
	<u>Unsecured</u>		
	Loan repayable on demand from others	46,72,84,532	10,83,25,000
	Loans and advances from related parties		
	(i) Directors	3,65,40,000	-
	(ii) Other related parties	-	-
		<u>50,38,24,532</u>	<u>10,83,25,000</u>
<b>6</b>	<b>Trade payables</b>		
	Creditors for expenses	5,04,69,706	1,45,05,813
	Creditors for construction	13,33,11,218	13,68,830
	Creditors for Fixed Assets	4,15,567	-
		<u>18,41,96,491</u>	<u>1,58,74,643</u>

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**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
<b>7</b>	<b>Other current liabilities</b>		
	Current maturities of long-term debt	66,10,34,306	49,87,44,660
	Realisation under agreement to sale	62,38,37,286	52,75,83,649
	Interest accrued and due on borrowings	93,87,985	96,25,472
	Interest accrued but not due on borrowings	38,976	54,159
	Security retention	1,76,45,647	1,33,58,812
	Duties and taxes	1,80,02,367	1,31,03,618
	Expenses payable	77,70,608	54,47,514
	Other payables	87,26,38,309	23,33,49,082
		<u>2,21,03,55,484</u>	<u>1,30,12,66,966</u>
<b>8</b>	<b>Short-term provisions</b>		
	Provision for income tax	6,62,967	-
	Provision for employee benefits	8,708	1,364
		<u>6,71,675</u>	<u>1,364</u>

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RISE PROJECTS PRIVATE LIMITED

NOTE 9

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	Cost as at 01.04.2016	Additions during the year	Sales/ Adjustm ents during the year	Cost as at 31.03.2017	As on 01.04.2016	For the year On Sales/ Adjustme nts	As on 31.03.2017	As on 31.03.2016
<b>Tangible Assets</b>								
Plant and Machinery	4,48,875	6,96,043		11,44,918	27,612	90,689	1,18,301	10,26,617
Office Equipment	29,55,319	14,71,719		44,27,038	11,18,996	12,18,724	23,37,720	4,21,263
Computers and Data Processing Units	23,81,754	17,20,137		41,01,891	11,49,208	15,04,896	26,54,104	18,36,323
Furniture and Fittings	23,50,322	31,36,628		54,86,950	7,89,946	9,48,365	17,38,311	12,32,546
Electrical Installations and Equipments	36,91,160	31,76,220		68,67,380	12,52,648	12,65,263	25,17,911	15,60,376
Motor Vehicles	2,65,26,819	21,45,544		2,86,72,363	1,08,21,081	54,33,782	1,62,54,863	43,49,469
<b>TOTAL (A)</b>	<b>3,83,54,249</b>	<b>1,23,46,291</b>	<b>-</b>	<b>5,07,00,540</b>	<b>1,51,59,491</b>	<b>1,04,61,719</b>	<b>2,56,21,210</b>	<b>1,24,17,500</b>
<b>Intangible Assets</b>								<b>1,57,05,738</b>
Software	1,33,636	2,04,645		3,38,281	82,510	1,13,670	1,96,180	<b>2,31,94,758</b>
<b>TOTAL (B)</b>	<b>1,33,636</b>	<b>2,04,645</b>	<b>-</b>	<b>3,38,281</b>	<b>82,510</b>	<b>1,13,670</b>	<b>1,96,180</b>	<b>51,126</b>
<b>GRAND TOTAL (A+B)</b>	<b>3,84,87,885</b>	<b>1,25,50,936</b>	<b>-</b>	<b>5,10,38,821</b>	<b>1,52,42,001</b>	<b>1,05,75,389</b>	<b>2,58,17,390</b>	<b>2,32,45,884</b>
Previous Year	2,10,28,718	1,74,59,167	-	3,84,87,885	62,47,824	89,94,177	2,52,21,431	2,32,45,884
							1,52,42,001	2,32,45,884

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**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
<b>10</b>	<b>Non-current investments</b>		
	<u>Investment in Equity Instruments</u>		
	Euphoria Sports City Pvt Ltd	75,00,000	-
	(50,000 fully paid up equity shares of Rs. 150 each)		
	Micra Infratech Pvt Ltd	1,50,000	-
	(1,000 fully paid up equity shares of Rs. 150 each)		
	Pine Probuild Pvt Ltd	7,50,000	-
	(5,000 fully paid up equity shares of Rs. 150 each)		
	<u>Other non-current investments</u>		
	MMR NKG Advance JV Consortium	51,00,000	-
		<u>1,35,00,000</u>	<u>-</u>
<b>11</b>	<b>Deferred tax assets (Net)</b>		
	<u>Tax effect of items constituting deferred tax assets:</u>		
	On account of depreciation	27,23,850	16,46,651
	On account of expenses allowable in Income Tax Act on Payment Basis u/s 43B	2,59,519	99,995
		<u>29,83,369</u>	<u>17,46,646</u>
<b>12</b>	<b>Long-term loans and advances</b>		
	<u>Unsecured, considered good</u>		
	Security deposits	3,96,34,709	10,57,178
		<u>3,96,34,709</u>	<u>10,57,178</u>
<b>13</b>	<b>Inventories</b>		
	Land and construction work-in progress	2,87,79,49,507	90,12,51,468
		<u>2,87,79,49,507</u>	<u>90,12,51,468</u>
<b>14</b>	<b>Cash and cash equivalents</b>		
	Balance with banks	1,47,53,916	21,92,73,132
	Cash on hand	19,76,236	5,40,07,283
	Fixed Deposits	10,58,25,000	12,35,47,283
	(Out of the above Fixed Deposits, Fixed Deposits of Rs. 6 crores held as Collateral against Axis bank Term loan and Fixed Deposits of Rs. 5.16 crores as DSRA against Term loan and Fixed Deposits of Rs. 0.002 crores are held as guarantees)		



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**RISE PROJECTS PRIVATE LIMITED**  
**Notes to Balance Sheet**

Note No	Particulars	(Amount in Rupees)	
		As at 31.03.2017	As at 31.03.2016
	Investment in mutual funds	-	27,16,28,580
		12,25,55,152	66,84,56,278
<b>15</b>	<b>Short-term loans and advances</b>		
	<u>Unsecured, considered good</u>		
	Advances to suppliers	1,53,02,999	1,24,86,362
	Advance to contractor	47,27,771	2,92,71,065
	Balance with revenue authorities	1,68,94,619	88,32,907
	MAT credit entitlement	1,474	15,18,382
	Prepaid expenses	15,02,651	2,26,759
	Other loans and advances	13,77,92,469	30,42,74,440
		17,62,21,983	35,66,09,915
<b>16</b>	<b>Other current assets</b>		
	Unbilled receivables	20,93,84,615	16,08,33,301
	Interest accrued on fixed deposits	1,24,88,454	1,07,78,566
	Unamortized expenses	-	3,000
	Other current assets	17,80,886	-
		22,36,53,955	17,16,14,867

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*AK Jaiswal*



**RISE PROJECTS PRIVATE LIMITED**  
Notes to Statement of Profit and Loss

Note No	Particulars	(Amount in Rupees)	
		For the year ended 31.03.2017	For the year ended 31.03.2016
<b>17</b>	<b>Revenue from operations</b>		
	Sale of residential units	98,16,71,670	61,95,22,241
	Other operating revenues	3,32,162	10,00,929
		<u>98,20,03,832</u>	<u>62,05,23,170</u>
<b>18</b>	<b>Other income</b>		
	Interest income	96,58,626	1,49,58,834
	Net gain on sale of investments	1,03,74,046	67,20,913
	Other non-operating income	7,87,591	13,298
		<u>2,08,20,263</u>	<u>2,16,93,045</u>
<b>19</b>	<b>Cost of construction, land, development rights and other expenses</b>		
	Purchases of material & taxes	35,64,36,048	2,68,71,882
	Land, contract cost, development rights, labour and other charges	2,26,43,40,546	55,05,57,558
		<u>2,62,07,76,594</u>	<u>57,74,29,440</u>
<b>20</b>	<b>Change in inventories of work-in-progress</b>		
	<u>Work-in-progress</u>		
	Opening stock	90,12,51,468	63,49,88,776
	Closing stock	2,87,79,49,507	90,12,51,468
		<u>(1,97,66,98,039)</u>	<u>(26,62,62,692)</u>
<b>21</b>	<b>Employee benefits expense</b>		
	Salaries and wages	7,09,57,419	3,26,45,380
	Bonus	-	6,99,833
	Incentive	-	2,40,000
	Contribution to Provident and other funds	4,68,138	2,04,932
	Gratuity	5,16,259	51,404
	Staff welfare expenses	47,31,776	43,66,285
		<u>7,66,73,592</u>	<u>3,82,07,834</u>
<b>22</b>	<b>Finance costs</b>		
	Interest expense	10,75,34,515	9,03,24,767
	Loan processing charges	-	2,59,568
		<u>10,75,34,515</u>	<u>9,05,84,335</u>



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**RISE PROJECTS PRIVATE LIMITED**  
Notes to Statement of Profit and Loss

Note No	Particulars	(Amount in Rupees)	
		For the year ended 31.03.2017	For the year ended 31.03.2016
<b>23</b>	<b>Other expenses</b>		
	Advertisement	4,57,83,842	4,32,14,709
	Business promotion	19,28,147	1,89,13,871
	Commission & Brokerage	3,50,44,236	3,66,23,492
	Legal & professional charges	4,61,56,442	2,54,91,881
	Electricity expenses	21,400	27,68,200
	Rent	9,57,615	47,70,400
	Repair & maintenance	16,80,160	27,72,715
	Housekeeping expenses	44,67,538	18,88,631
	Payment to Auditor	2,00,000	2,00,000
	Printing & Stationary	30,38,759	16,91,553
	Interest and penalty on statutory dues	21,37,814	12,40,998
	Insurance	5,50,708	5,43,585
	Donations	-	1,00,000
	Travelling & conveyance	46,93,146	70,89,037
	Miscellaneous expenses	67,93,176	36,68,844
		<u>15,34,52,983</u>	<u>15,09,77,916</u>
<b>23.1</b>	<b>Payment to auditor</b>		
	(i) As an auditor	<u>2,00,000</u>	<u>2,00,000</u>
		<u>2,00,000</u>	<u>2,00,000</u>
<b>24</b>	<b>Earnings per equity share-Basic/Diluted</b>		
i	Net Profit as Statement of Profit and loss attributable to Equity shareholders	44,15,426	2,55,18,852
ii	Weighted Average no. of equity shares used as denominator for calculating EPS	1,36,27,125	1,36,27,125
iii	Basic/ Diluted Earnings Per share	0.32	1.87
iv	Face Value per Equity share	10	10
<b>25</b>	<b>Additional information</b>		
	<i>Exceptional items</i>		
	Prior period expense	<u>26,10,092</u>	<u>13,27,749</u>
		<u>26,10,092</u>	<u>13,27,749</u>
	<i>Expenditure in foreign currency</i>		
	Technical knowhow	4,05,93,887	-
	Foreign Travelling	20,22,451	38,89,980
	Import	27,49,025	-
		<u>4,53,65,363</u>	<u>38,89,980</u>



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**RISE PROJECTS PRIVATE LIMITED**

**NOTE 26**

**ACCOUNTING POLICIES AND OTHER NOTES**

**26.1 SIGNIFICANT ACCOUNTING POLICIES**

26.1.1 Basis of Preparation of Financial Statements: The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

26.1.2 Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could be different from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

26.1.3 Inventories: Inventory of work-in-progress is valued at cost or net realizable value whichever is lower. Work-in-progress includes cost of land, cost of construction, development cost and other related expenses directly attributable to the construction/ development of the project as certified by the management. Further, interest on borrowed funds relating to the project is debited to the inventory.

26.1.4 Cash Flow Statement: Cash flow statement is prepared under the 'Indirect Method' prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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.

26.1.5 Revenue Recognition:

- i. The company is following the percentage of completion method of accounting for constructed residential units. 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 construction costs being 25% or more of the total estimated cost. The estimates relating to saleable area, sales value, estimated cost etc. are revised by the management periodically. The effect of such changes to estimates is recognized in the period such changes are determined.

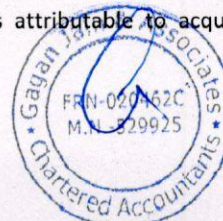
In accordance with Revised Guidance note issued by the Institute of Chartered Accountants of India, on 'Accounting for Real Estate Transactions (Revised 2012)', revenue recognition for all real estate projects commencing on or after 1 April, 2012 or where the revenue is recognized for the first time on or after 1 April 2012, revenue is recognized on percentage of completion method if (a) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost, (b) at least 25% of the saleable project area is secured by contracts or agreements with buyers and (c) at least 10% of the total revenue as per sales agreement or any other legally enforceable document are realized as at the reporting date.

- ii. Interest income is accounted on accrual basis on time proportionate basis.

26.1.6 Cost of construction/development: Cost of construction /development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

26.1.7 Unbilled receivables: Unbilled receivables represent revenue recognized on 'Percentage of Completion Method' less amount due from customers as per payment plans adopted by them.

26.1.8 Fixed Assets: Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of





qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

- 26.1.9 Depreciation and Amortization: Depreciation on fixed assets is provided on Written Down Value (WDV) Method on pro rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed in Schedule II to the Companies Act, 2013, except in respect of the following category of assets, in whose case life of assets is assessed as under:

Assets	Estimated Useful Life
Computer Software	5 years

- 26.1.10 Prior Period and Extraordinary Items: Significant items of Income and Expense which relate to prior accounting period and extraordinary items are accounted in Statement of Profit and Loss under the head "Exceptional Items" and "Extraordinary Items" other than those occasioned by events relatable to current year.

- 26.1.11 Investments: Long-term investments are carried out at cost, less provision for diminution, other than temporary, in the value of such investments. Cost of investments includes expenses directly incurred on acquisition of investments. Current investments are carried at lower of cost or fair value.

- 26.1.12 Employee Benefits:

- The company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- Gratuity benefit is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

- 26.1.13 Foreign Currency Transactions:

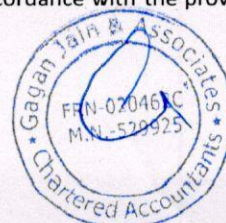
- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Non-Monetary foreign currency items are carried at cost.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

- 26.1.14 Borrowing Costs: Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

- 26.1.15 Events occurring after the Balance Sheet Date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors. Assets and liabilities are adjusted for such events which provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

- 26.1.16 Provisions and Contingencies: A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A provision is determined based on best estimate to settle the obligation at the Balance Sheet date and are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in notes forming part of the financial statements. Contingent assets are not recognized in the financial statements.

- 26.1.17 Taxes on Income: Income Taxes are accounted for in accordance with Accounting Standard 22 "Accounting for Taxes on Income". Tax expense comprises both Current Tax and Deferred Tax. Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.





Deferred Tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are not recognized unless there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred Tax assets and liabilities are reviewed at each Balance Sheet date for their realisability.

## 26.2

### OTHER NOTES

#### 26.2.1

Employee benefits:

##### (A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans (Provident and other funds) is Rs. 4.68 lakhs (Previous year Rs. 2.05 lakhs).

##### (B) Defined Benefit Plan:

i. The Company has a defined benefit gratuity plan. The following tables summarize the components of net benefit expense recognized in the profit and loss account and the amounts recognized in the balance sheet for the plan as per actuarial valuation.

a. Change in the present value of defined benefit obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended 31st March 2017 (in lakhs)	Year ended 31st March 2016 (in lakhs)
Present value of defined obligation at the beginning of the year	3.75	3.24
Interest cost	0.28	0.26
Current service cost	3.63	2.51
Benefits paid	--	--
Actuarial (gain)/loss	1.25	(2.25)
Present value of defined obligation at the end of the year	8.91	3.75

b. Expense recognized in the Statement of Profit and Loss:

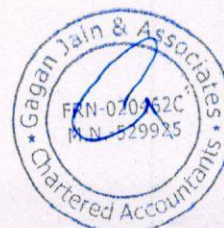
Particulars	Year ended 31st March 2017 (in lakhs)	Year ended 31st March 2016 (in lakhs)
Interest cost	0.28	0.26
Current service cost	3.63	2.50
Net Actuarial (gain)/loss recognized in the year	1.25	(2.25)
Expense to be recognized in the Statement of Profit and Loss	5.16	0.51

c. Principal Actuarial Assumptions for Gratuity:

Particulars	Year ended 31st March 2017 (in lakhs)	Year ended 31st March 2016 (in lakhs)
Discount Rate	7.50% p.a.	8.00% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rate	2.00% p.a.	2.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d. Experience adjustments:





Particulars	Year ended 31st March 2017 (in lakhs)	Year ended 31st March 2016 (in lakhs)
Experience Adjustment (Gain) /Loss for Plan liabilities	0.83	(2.25)

26.2.2 Particulars of Holding, Subsidiary and Associate Companies:

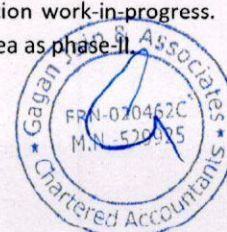
S.No	Name of Company	Country of Incorporation	Holding/Subsidiary/Associate
1.	B2C Realtors Pvt Ltd (Investor)	India	Associate
2.	Heartland City Developers Pvt Ltd (Investor)	India	Associate

26.2.3 Related Party Disclosures as required by Accounting Standard 18 are given below:

Related Parties						
Key Management Personnel	Relatives of Key Management Personnel		Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence			
a. Vaibhav Jain b. Swati Jain	Ramesh Chand Jain		a. Euphoria Sports City Private Limited b. Micra Infratech Private Limited			
Transactions with Related Parties						
Nature of transaction	Key Management Personnel (Rs. in lacs)		Relatives of Key Management Personnel (Rs. in lacs)		Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence (Rs. in lacs)	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Salary	233.20	66.00	24.00	--	--	---
Architect Consultancy fees	--	182.00	--	--	--	--
Investment made during the year	--	--	--	--	76.50	--
Loan given	--	--	--	--	--	740.70
Loan given received back	--	--	--	--	--	740.70
Balance outstanding of loan given as on 31 <sup>st</sup> March	--	--	--	--	--	--
Loan accepted	382.20	--	-	-	90.00	500.00
Repayment of loan accepted	16.80	51.88	-	-	38.06	1,919.30
Balance outstanding of loan accepted as on 31 <sup>st</sup> March	365.40	--	-	-	51.94	--
Advance for project	--	--	--	--	--	1150.00

26.2.4 The company has entered into agreement with AGRG Infratech Private Limited and SMV Agencies Private Limited on 14<sup>th</sup> July 2015 for development of Housing project at Plot GH01, Jaipuria Greens, Bamheta, NH-24, Ghaziabad. As per agreement, company has to pay 22.50% of gross revenue received from the sale of units of projects to both the companies as Developer Fees.

26.2.5 The company has also entered into agreement with Euphoria Sports City Private Limited for development of Housing project at Plot SC-01, Sports City, Greater Noida (West), Uttar Pradesh. The land belongs to Euphoria Sports City Private Limited and total area for development is 3,52,005 sq. mtr. On 27<sup>th</sup> April 2016, company entered into a Joint Developer Agreement with Euphoria Sports City Private Limited for development of 1,52,000 sq. mtr as phase -I. Under this agreement, company shall independently construct and sell villas, floors, group housing and commercial units. Company has to pay Rs. 98.25 crores as initial investment amount and total development fees of Rs. 65.80 crores for phase-I. The initial investment and total development fees payable have been recognized as construction work-in-progress. Company will execute separate developer agreement for balance 2,00,005 sq. mtr. area as phase-II.





- 26.2.6 During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308(E), dated March 31, 2017. The detail of SBNs held and transacted during the period 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	1,00,00,000	4,89,753	1,04,89,753
Add: Permitted receipts	--	--	--
Add: Cash withdrawn from bank	--	9,20,000	9,20,000
Less: Permitted payments	--	3,28,025	3,28,025
Less: Amount deposited in banks	1,00,00,000	--	1,00,00,000
<b>Closing cash in hand as on 30.12.2016</b>	<b>--</b>	<b>10,81,728</b>	<b>10,81,728</b>

- 26.2.7 As per the information of the Company, there are no Micro, Small & Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to whom company owns any dues.
- 26.2.8 In opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets and loan & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- 26.2.9 There is only Primary Business Segment and hence provisions of AS-17 are not applicable.
- 26.2.10 In the opinion of the management there are no contingent liabilities or assets required to be disclosed as per AS 29.
- 26.2.11 In the opinion of the management, there is no impairment in the value of any asset requiring any provision as per AS 28.
- 26.2.12 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 26.2.13 Figures are rounded off to the nearest rupee.

AS PER OUR REPORT OF EVEN DATE  
FOR GAGAN JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA. GAGAN JAIN  
PROPRIETOR  
PLACE: DELHI  
DATE: 04.09.2017



SWATI JAIN  
DIRECTOR  
(DIN: 02916756)

VAIBHAV JAIN  
DIRECTOR  
(DIN: 02916760)

AKBAR MEHTAB  
COMPANY SECRETARY  
(M.No. 51102)