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AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS

SCO-406, Sector - 20,
PANCHKULA - 134 116 (HARYANA)
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Independent Auditors' Report

TO THE MEMBERS OF KONARK RAJHANS ESTATES PVT. LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **KONARK RAJHANS ESTATES PVT. LTD.** which comprise the Balance Sheet as at March 31, 2015, a summary of significant accounting policies and other explanatory information.

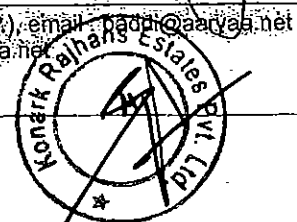
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone 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 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 standalone 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 misstatement.



BADDI : S-2, Homeland City Mall, Chakan Road, Baddi - 173 205, Dist. Solan (H.P.), e-mail: baddi@aaryaa.net
GURGAON : # 363, Sector-10A, Gurgaon - 122 001 (Haryana), e-mail: gurgaon@aaryaa.net

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have 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 appears from our examination of those books;
 - c. The Balance Sheet, the and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, financial statements comply with Accounting Standards specified under section 133 of the Act read with Rule 7, The Companies (Accounts) Rules, 2014.



- e. We report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, 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 31st March, 2015.
- (b) In the case of Profit and Loss Account, no profit & loss account has been drawn as the operations of business have not been started. The expenses have been capitalized.

For Aaryaa & Associates
Chartered Accountants



CA Harsharanjit Singh Chahal
(Partner)
Membership no. 091689

Date: 17-08-2015

Place: Panchkula



ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph 2 of our report of even date :

1) In Respect of its Fixed Assets :

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company were noticed on such physical verifications.
- In our opinion, the company has not disposed of substantial part of fixed assets during the year and has not affected the going concern status of the company.

2) In respect of its Inventories :

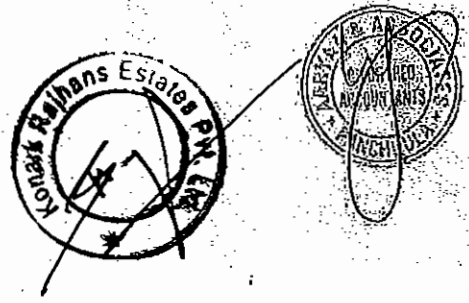
- The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- In our opinion and to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and in relation to size of the company and nature of its business.
 - a. The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventories.

3) In respect of the loans taken or granted to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

- a) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured except for business advances, to companies, firms or parties listed in the said register. Consequently, the provisions of clauses 3(b), 3(c), 3(d) are not applicable to the company.



- b) The company has taken loans from the companies, firms or other parties covered in the said register. The terms and conditions thereof are not prima facie prejudicial to the interest of the company.
- 4) In our opinion and according to the information and explanations given to us, the company has adequate internal control to the extent applicable since the company has not started operations.
- 5) The company has accepted deposits from its directors, corporate bodies and others. The unsecured loans, other than those received from the directors, received by the company constitute deposits under the Companies Act 2013. The acceptance of such deposits as well as non-repayment thereof till 31.03.2015 violates the provisions of the Act.
- 6) The provisions of section 148(2) does not require company to maintain Cost records. Thus provision of the said section are not applicable.
- 7) According to the information and explanation given to us, and on the basis of our examination of the books of account, there is no undisputed amount payable in respect of the Income Tax, Sales tax, Excise Duty, Custom Duty, Wealth tax, Employees State Insurance, Provident Fund as on March 31, 2015.
- 8) In our opinion, there are no accumulated losses of the company. Further, the company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 9) Based on our audit procedures and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions, banks etc.
- 10) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) In our opinion & according to information & explanation given to us the company has not raised any term loan during the year.



12) As per the information and explanation given to us and on the basis of examination of records, no material fraud on or by the company was noticed or reported during the course of our audit.

For AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS



CA HARSHARANJIT SINGH GHAIHAL
(PARTNER)
Membership No.: 091689

Date: 17-08-2015
Place: Panchkula



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KONARK RAJHANS ESTATES PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	Figures at the end of current reporting period	Figures at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	"A"	50,355,000	50,355,000
(b) Reserves & Surplus	"B"	1,348,490	1,348,490
(2) Non Current Liabilities			
(a) Long term Borrowings	"C"	247,640	503,564
(b) Other long term liabilities	"D"	67,178,102	80,683,800
(2) Current Liabilities			
(a) Short term Borrowings			
(a) Trade payables	"E"	50,032,387	87,332,387
(b) Other current liabilities	"F"	68,969,515	66,472,323
(c) Deferred tax liability			
TOTAL Rs.		238,131,134	286,695,564
II. Assets			
(1) Non-current assets			
(a) Fixed Assets	"G"	3,198,629	3,576,637
(b) Other Non Current Assets	"H"	9,000	10,500
(c) Deferred Tax Assets		96,346	-
(2) Current assets			
(a) Current Investments	"I"	22,051,931	22,057,358
(b) Cash and Cash Equivalents	"J"	283,355	50,766,004
(c) Short term Loans & Advances	"K"	4,267,919	3,411,496
(d) Inventories	"L"	208,223,954	206,873,569
(III) SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES TO ACCOUNTS			
TOTAL Rs.		238,131,134	286,695,564

AUDITORS REPORT

In terms of our attached report of even date

For AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA HARSHARANJIT SINGH
(PARTNER)
MEMBERSHIP NO: 091689

DATED : 17-08-2015
PLACE : PANCHKULA

For:
KONARK RAJHANS ESTATES PVT. LTD.

(Signature)
(DIRECTOR) (DIRECTOR)



KONARK RAJHANS ESTATES PVT. LTD.
NOTE "A" : SHARE CAPITAL

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Authorised Share Capital 53,00,000 Equity shares of Rs. 10/- each		53,000,000	53,000,000
Issued, Subscribed & Paid up share capital 50,35,500 Equity shares of Rs. 10/- each		50,355,000	50,355,000
	TOTAL Rs.	50,355,000	50,355,000

a. Reconciliation of number of shares
Equity Shares

Outstanding in the beginning of the year	5,035,500	5,035,500
Add: Issued during the year		
Outstanding at the end of the year	5,035,500	5,035,500

b. Detail of Shareholders holding more than 5% Shares in the company :

Equity Shares	No. of Shares	31st March, 2015		No. of Shares	31st March, 2014	
		% of holding	% of holding		% of holding	% of holding
Rajesh Goyal	805680	16.00%		805680	16.00%	
Naresh Kumar Singla	1299700	25.81%		1299700	25.81%	
Sandeep Aggarwal	459750	9.13%		459750	9.13%	
Rajesh Kumar Vlg	629437	12.50%		629437	12.50%	
Ghan Shyam	650500	12.92%		1080500	21.46%	
Sanjeev Kumar Goyal	590433	11.73%		160433	3.19%	
Shashi Prabha	200000	5.96%		300000	5.96%	

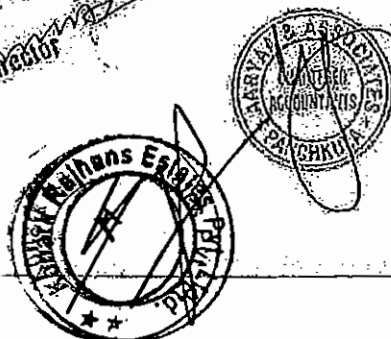
The company has one class of equity shares having a par value of Rs. 10/- Each shareholder is eligible for one vote per one share held. In the event of liquidation of the company, the holder of equity shares shall be entitled to receive remaining assets of the company after distribution of all preferential amounts.

KONARK RAJHANS ESTATES PVT. LTD.
NOTE "B" : Reserves & Surplus.

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit & Loss Account			
- Opening Reserve		1,348,490	-
- Profit/Loss Brought forward			1,348,490
- Add/Less: Profit/Loss incurred during the year			
	TOTAL Rs.	1,348,490	1,348,490

DATED : 17-08-2015
 PLACE : PANCHKULA

Konark Rajhans Estates Pvt. Ltd.
 Director



KONARK RAJHANS ESTATES PVT. LTD.
NOTE "C" : LONG TERM BORROWINGS

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
SECURED State Bank of India (Secured against hypothecation of Car)		247,640	503,564
TOTAL Rs.		247,640	503,564

KONARK RAJHANS ESTATES PVT. LTD.
NOTE "D" : OTHER LONG TERM LIABILITIES

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
UNSECURED:			
a) From Directors		18,375,000	18,005,000
b) From Related Parties		15,130,750	12,317,000
c) Others		33,672,352	50,361,800
TOTAL Rs.		67,178,102	80,683,800

DATED : 17-08-2015
PLACE : PANCHKULA

Konark Rajhans Estates Pvt. Ltd.
Director



KONARK RAJHANS ESTATES PVT. LTD.
NOTE "E" : TRADE PAYABLES

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
Royal Palm Infratech P.Ltd.		50,032,387	87,332,387
TOTAL Rs.		50,032,387	87,332,387

KONARK RAJHANS ESTATES PVT. LTD.
NOTE "F" : OTHER CURRENT LIABILITIES

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
Advance Received From Customers		68,777,000	66,238,093
Creditors For Expenses			
-Aaryaa & Associates		73,034	44,944
Expenses Payable			
-Audit fees		28,090	28,090
-Electricity & Water Charges		10,952	26,004
-Salary		42,200	75,800
-TDS Payable		34,799	58,592
-Kitchen Expenses		1,240	
-Newspaper & Magazines Expenses		310	
-Legal & Professional Charges		1,890	
TOTAL Rs.		68,969,515	66,472,323

DATED : 17-08-2015
 PLACE : PANCHKULA

Konark Rajhans Estates Pvt. Ltd.
Director



KONARK RAJHANS ESTATES PVT. LTD.
 Note No. 'G' - FIXED ASSETS
 AS AT 31st MARCH, 2015

Date of Purchase/Put to use	Particular	Original Cost (Rs.)	Dep. charged upto 31.03.2014	WDV as on 01.04.2014	Useful Life Taken	Life Used till 31/03/2014	Remainin g Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep. for the Year 2014-15	Adjusted with Retained Earning	WDV as on 31st Mar 2015
8/31/2012	Air Condition	339,230	94,137	245,093	15	2	13	16,962	322,268	-	18.05%	44,231	-	200,862
4/30/2013	Air Condition	8,100	1,215	6,885	15	1	14	406	7,695	-	18.22%	1,255	-	5,630
1/5/2013	Air Condition	38,200	5,730	32,470	15	1	14	1,910	36,290	-	18.60%	6,039	-	26,431
8/31/2012	Site Office	1,260,000	239,400	1,020,600	30	2	28	63,000	1,197,000	-	9.33%	95,272	-	921,328
3/31/2013	Site Office	1,145,000	166,025	978,975	30	1	29	57,250	1,087,750	-	9.33%	91,299	-	897,476
3/31/2015	Site Office	388,834	-	388,834	30	-	30	19,442	369,392	-	9.50%	-	-	350,952
1/15/2013	Car-Enjira	869,235	289,548	623,687	6	1	5	43,162	820,073	-	42.71%	266,371	-	357,706
8/31/2012	Computer	53,058	44,569	8,489	3	2	1	2,853	50,405	-	55.94%	4,748	-	3,741
10/23/2012	Computer	167,750	120,779	46,971	3	1	2	8,388	159,362	-	66.75%	31,355	-	15,616
12/10/2012	Computer	27,500	19,800	7,700	3	1	2	1,375	26,125	-	63.79%	4,912	-	2,788
1/4/2013	Computer	27,500	19,800	7,700	3	1	2	1,375	26,125	-	62.93%	4,800	-	2,900
8/31/2012	Cycle	2,423	672	1,751	15	2	13	121	1,230	-	18.06%	316	-	1,435
6/10/2014	Cycle	3,350	-	3,350	15	-	15	168	3,182	-	18.09%	490	-	2,692
10/26/2012	Fan	8,890	1,712	7,178	15	1	14	445	8,445	-	18.53%	1,330	-	5,848
3/22/2013	Fan	8,250	241	8,009	15	1	14	63	8,187	-	18.00%	182	-	827
4/25/2013	Fan	10,200	1,605	8,595	15	1	14	635	10,165	-	18.24%	1,659	-	7,436
5/16/2013	Fan	1,755	263	1,492	15	1	14	88	1,667	-	18.16%	271	-	1,221



Konark Rajhans Estates Pvt. Ltd.
 Director



8/31/2012	Furniture	159,483	30,302	129,181	10	2	8	7,974	154,509	-	28.16%	36,384	-	92,797
10/25/2012	Furniture	6,173	895	5,278	10	1	9	309	5,864	-	28.19%	1,488	-	3,790
11/9/2012	Furniture	47,501	6,888	40,613	10	1	9	2,375	45,126	-	28.09%	11,407	-	29,208
11/17/2012	Furniture	42,306	6,134	36,172	10	1	9	2,115	40,191	-	28.03%	10,138	-	26,034
12/7/2012	Furniture	39,150	5,878	33,272	10	1	9	1,958	37,392	-	27.87%	9,330	-	24,142
2/11/2013	Furniture	90,500	13,123	77,377	10	1	9	4,525	85,975	-	27.39%	21,197	-	56,180
2/14/2013	Furniture	4,125	598	3,527	10	1	9	206	3,919	-	27.38%	966	-	2,561
3/21/2013	Furniture	43,366	6,279	37,027	10	1	9	2,165	41,141	-	27.06%	10,018	-	27,009
8/31/2012	Office Equipment	79,793	15,160	64,633	5	2	3	3,990	75,803	-	55.71%	36,010	-	28,623
11/10/2012	Office Equipment	13,450	1,950	11,500	5	1	4	673	12,777	-	54.41%	6,257	-	5,243
11/30/2012	Office Equipment	57,980	8,404	49,556	5	1	4	2,898	55,062	-	53.88%	26,700	-	22,856
12/28/2012	Office Equipment	9,140	1,325	7,815	5	1	4	457	8,683	-	53.14%	4,153	-	3,662
1/15/2013	Office Equipment	39,057	5,663	33,394	5	1	4	1,953	37,104	-	52.68%	17,591	-	15,803
1/18/2013	Office Equipment	11,900	1,726	10,174	5	1	4	595	11,305	-	52.60%	5,352	-	4,123
1/29/2013	Office Equipment	5,600	812	4,788	5	1	4	280	5,320	-	52.32%	2,505	-	2,268
3/13/2013	Office Equipment	36,937	5,356	31,581	5	1	4	1,847	35,090	-	51.26%	16,187	-	15,354
3/21/2013	Office Equipment	1,699	246	1,453	5	1	4	85	1,614	-	51.06%	742	-	707
9/23/2014	Office Equipment	1,200	-	1,200	5	-	5	160	1,140	-	45.07%	437	-	703
		5,036,055	1,066,035	3,970,020				261,807	4,784,248			771,391		3,198,625

DATED: 17-08-2015
PLACE: PANCHKULA

Konark Real Estate Pvt. Ltd.
Director



KONARK RAJHANS ESTATES PVT. LTD.
NOTE "H" : OTHER NON CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Preliminary Expenditure	10,500	12,000
Less: written off during the previous year	(1,500)	(1,500)
The preliminary expenses are being written off equally over a period of 10 years.		
TOTAL Rs.	9,000	10,500

KONARK RAJHANS ESTATES PVT. LTD.
NOTE "I" : CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-FDR's with SBOP	21,900,000	21,900,000
-Interest Accrued	151,931	157,358
The above FDRs have been given as a security for Bank guarantee in favour of Director, Town & Country Planning, Haryana (see note 2 to Notes to accounts)		
TOTAL Rs.	22,051,931	22,057,358

KONARK RAJHANS ESTATES PVT. LTD.
NOTE "J" : CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Cash & Bank Balances		
-Cash in Hand	142,719	893,547
-Balance Banks in current account		
-Canara Bank Sector -20 Panchkula	6,071	2,449
-Canara Bank Sector -10 Panchkula		538
-SBOP Sec. -12 Panchkula	134,565	69,470
-Cheques In Hand		49,800,000
TOTAL Rs.	283,355	50,766,004

DATED : 17-08-2015
 PLACE : PANCHKULA

Konark Rajhans Estates Pvt. Ltd.

 Director



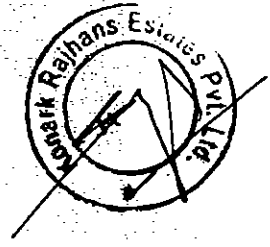
KONARK RAJHANS ESTATES PVT. LTD.
NOTE "K" : SHORT TERMS LOANS AND ADVANCES
 (Unsecured, considered good unless otherwise stated)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income Tax Recoverable	540,327	540,327
Prepaid Insurance	8,598	11,250
Security Deposit(Electricity)	7,750	
Security Deposit(Rent)		180,000
Tax Deducted at Source	202,687	
AY 2015-16	50,000	50,000
Sanjeev Goyal	700,000	500,000
A+D Studio	100,000	100,000
Gurmali		25,419
Ram Bhadur	24,600	24,600
Zap-Build Technologies		2,000,000
Skyrise Builders	10,000	
Universal Infotech Solution	2,624,157	
Prepaid Commission(Bank Guarantee)		
TOTAL Rs.	4,267,919	3,411,496

DATED : 17-08-2015
 PLACE : PANGHKULA

Konark Rajhans Estates Pvt. Ltd.

Director

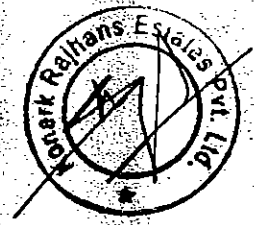


KONARK RAJHANS ESTATES PVT. LTD.
NOTE 'L' - DETAILS OF INVENTORIES OF FINISHED GOODS & WIP

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Opening Balance		206,873,569	300,838,570
Add:			
Pre-operative Expenses (as per details attached)		1,350,385	(93,965,001)
	TOTAL Rs.	208,223,954	206,873,569

DATED: 17-08-2015
PLACE: PANCHKULA

Konark Rajhans Estates Pvt. Ltd.
Director
Director



**KONARK RAJHANS ESTATES PVT. LTD.
PRE-OPERATIVE EXPENSES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Add :		
Advertisement	58,308	18,831
Audit Fee	28,090	28,090
Business Promotion	53,537	3,000
Commission on Bank Guarantee	1,045,641	
Deferred Revenue Expenditure		400,000
Donation Account	450	32,200
Electricity & Water Expenses	136,702	187,264
Freight & Cartage	4,000	
Guest Entertainment	6,453	7,501
Insurance Charges	12,969	27,217
Bank Charges & Interest		
- Bank Charges	12,910	32,952
- Interest & Penalty	2,165	2,169
- Interest on Car Loan	44,076	81,687
- Interest Paid	414,834	602,000
Kitchen Expenses	35,156	62,643
Legal & Professional Fees	20,100	95,893
Newspapers & Articles	5,666	9,727
Office & General Expenses	34,371	86,556
Postage & Courier	47,736	4,918
Printing & Stationery	107,344	37,201
Rent	673,199	1,087,120
Repair & Maintenance		
- General	6,160	11,414
- Air Condition		44,800
- Computer	10,140	11,731
- Car	4,643	
Rates & Fees	65,000	
Salaries & Allowances	536,969	1,319,869
Sample Flat		121,328
Staff Welfare		3,076
Telephone Expenses	79,753	52,703
Travelling Expenses	46,104	54,755
Vehicle Running & Maintenance	18,624	3,900
Land Approval Charges :		
Preliminary Expenses Written Off	1,500	1,500
Depreciation for the year	771,391	556,516
Site Related Expenses	76,398	83,527
Land Registration Charges		575,260
Sub-total	4,360,389	5,627,247
Less:		
Interest Received on FDR	(2,025,765)	(1,752,376)
Discount Received	(6,544)	(91,037)
Land Transferred	(881,359)	(97,648,835)
Deferred Tax	(96,346)	
Sub-total	(3,010,004)	(99,492,248)
TOTAL Rs.	1,350,385	(93,865,001)

DATED : 17-08-2015
PLACE : PANCHKULA

Konark Rajhans Estates Pvt. Ltd.

Director

Chartered Accountants

PANCHKULA

Konark Rajhans Estates Pvt. Ltd.

KONARK RAJHANS ESTATES PVT. LTD

NOTE 'M' ON NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

1. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis for preparation of accounts & accounting concepts

The financial statements are prepared on accrual basis under historical cost convention, on a going concern basis and in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards and relevant provisions of the Companies Act, 1956 and Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(B) Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the year. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialize.

(C) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition including freight, taxes duties and other incidental expenses related to acquisition & installation. Depreciation has been provided on Written Down Value (WDV) as per Company Act, 2013. Fixed Assets are carried at cost less accumulated depreciation.



(D) Inventories

As per AS-2 "Valuation of Inventories", inventories have been valued at the cost after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. The lands are valued at cost or net realizable value, which is less. Costs include land acquisition cost, stamp duty and other incidental expenses. All the expenses incurred for the implementation of the project has been shown under the inventories and the amount so incurred has been reduced by the proceeds on compulsory acquisition of the land and the interest & misc. Income received.

(E) Tax Expense

Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Accounting Standard- 22 has been complied. During the year company has provided the depreciation in Books of Accounts as per the Companies Act, 2013 hence timing difference arises between taxable income and accounting Income and thus Deferred Tax Asset has been computed.

(F) Gratuity

No employee of the company has yet put in the required period of service for being eligible for gratuity.

(G) Investments

The investments constitute fixed deposits and include the interest accrued upto the date of closure of accounts for the year ending 31st March 2015.

(H) Events Occurring After the Balance Sheet Date

As per AS 4 "Contingencies and Events occurring after the balance sheet date", liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed in Notes on accounts. No significant events which could affect the financial position as on 31-03-2015 to a material extent have been reported by the company, after the balance sheet date till the signing of report.



(I) Research and Development

There are no research and development expenditure during the year.

(J) Foreign Exchange Transactions

There are no foreign exchange transactions during the year.

(K) Prior Period and Extraordinary Items

According to "AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", material changes or credits which arise in the current period on accounts of errors and omission in the preparation of the financial statements for the previous year should be disclosed separately as Prior Period expenses. Also, income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise should be classified separately as extraordinary items in the financial statements. There is no prior period or extraordinary items in the relevant financial year.

(L) Revenue Recognition

Revenue (income) from Real Estate operation is recognized according to the criteria for revenue recognition laid down in the Guidance Note on Real Estate Transactions (Revised 2012) issued by the ICAI.

(M) Provisions & Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation can not be made.

2. Contingent liability

The company has given a bank guarantee of Rs. 8,73,11,080/- in favour of The Director Town & Country Planning, Haryana towards guarantying the payment of External & Internal development charges in respect to the company's project at Kot Billa, Sector 14, Extension II, Panchkula.



3. Previous year figures have been regrouped / rearranged, wherever necessary.
4. The following unsecured loans are interest bearing, the rest are interest free loans:-

a) Kiran Gupta	Rs. 315750/-
b) Palak Gupta	Rs. 1064000/-
c) Sanjeev Khurania	Rs. 2375552/-

5. In the opinion of the board, the current advances, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for the known liabilities is adequate and not in excess of the amount considered reasonably necessary.

6. Auditor's Remuneration

Particulars	31st March 2015	31st March 2014
Audit Fees Payable	28090/-	28090/-

7. Bonus has not been paid since provisions Payment of Bonus Act, 1965 are not applicable.
8. The Company has not received any information from suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises (Development) Act, 2006. Therefore, it has not been possible to ascertain and disclose the information, if any, required under the Act.
9. The unsecured loans, other than those received from the directors, received by the company constitute deposits under the Companies Act 2013. The acceptance of such deposits as well as non-repayment thereof till 31.03.2015 violates the provisions of the Act.
10. **Segment Reporting:** The Company is primarily engaged in the business of real estate development. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS- 17) "Segment Reporting" are not applicable.
11. The tax effect of significant timing differences during the year that have resulted in deferred tax assets and liabilities are given below.



Particulars	31.03.2015
Calculation of Timing Difference	
Depreciation As Per Company Act 1956	771,391
Depreciation As Per Income Tax Act 1961	459,590
Timing Difference (Due to Depreciation)	311,801
Deffered Tax Asset/(Liabilities) @ 30.90%	96,346
Add: Deffered Tax Liability Already Recorded Up to Last Year (F.Y. Ended 31st March 2011)	
Deffered Tax Liability Booked/Reversed During the Financial Year 2014-15	96,346

12: Related party disclosure in accordance with the Accounting Standard 18 are given hereunder :

A Related parties and nature of relationship:

i Key Managerial Personnel & their relatives

Key Managerial Personnel

- Mr. Sanjeev Kumar Goel -- Director

Relatives of Key Managerial Personnel

- Mrs. Kiran Gupta

ii Enterprises over which key managerial personnel (Mr. Sanjeev Kumar Goel) exercises control & significant influence

- Royal Palm Infratech Private Limited



B Transactions that have taken place during the year with related parties"

Nature of Transactions	Year ended 31.03.2015
	Rs.
Mrs. Kiran Gupta Interest on Unsecured Loans	17500/-
Royal Palm Infratech Pvt Ltd Payment/adjustment of dues	3,73,00,000/-

**For AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS**

KONARK RAJHANS ESTATES PVT. LTD



**CA HARSHARANJIT SINGH CHAHAL
(PARTNER)
Membership No. 091689**

(Signature)
(Director)

(Signature)
(Director)

**Date: 17-08-2015
Place: Panchkula**



PRYD & Associates.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

**To the Members of
KONARK RAJHANS ESTATES PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **KONARK RAJHANS ESTATES PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2016, 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

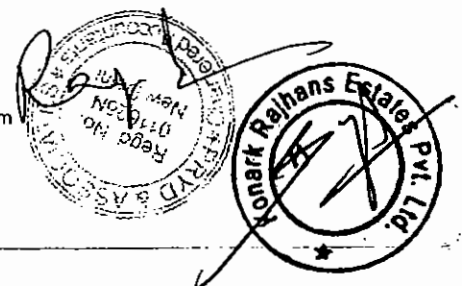
Our responsibility is to express an opinion on these financial statements based on our audit.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

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PRYD & Associates.



CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

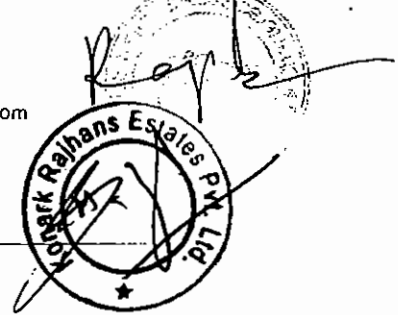
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 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 our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as



PRYD & Associates.**CHARTERED ACCOUNTANTS**

on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

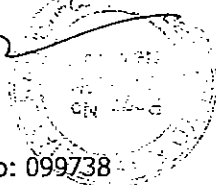
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
PRYD & Associates
Chartered Accountants
(Firm's Regn. No.: 011626N)

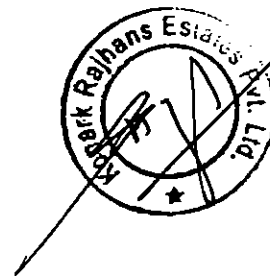

(Rajiv Bansal)

Partner

Membership No: 099738



Panchkula, Haryana
1st September, 2016



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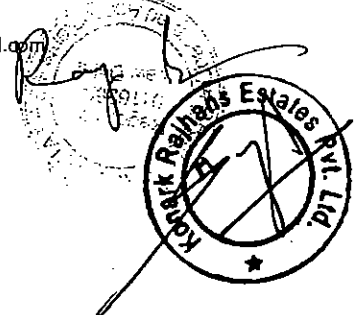
CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of Konark Rajhans Estates Private Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such physical verification.
- 3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not entered into any transaction in respect of loans, investments, guarantees, and security covered under the section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order is not applicable to the Company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs,

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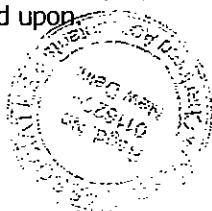
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CHARTERED ACCOUNTANTS

Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from banks, financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided, hence this clause is not applicable;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



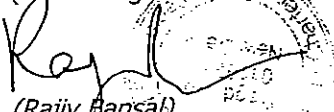
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- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
PRYD & Associates
Chartered Accountants
(Firm's Regn. No. 011626N)


(Rajiv Bansal)
Partner
Membership No: 099738

Panchkula, Haryana
1st September, 2016



PRYD & Associates.



CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Konark Rajhans Estates 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 Konark Rajhans Estates Private Limited ("the Company") as of March 31, 2016 in conjunction with our 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 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.

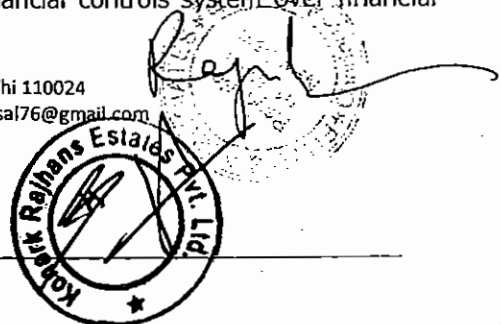
Auditors' Responsibility

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 our audit opinion on the Company's internal financial controls system over financial reporting.

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PRYD & Associates.



CHARTERED ACCOUNTANTS

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, 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 and on behalf of
PRYD & Associates
Chartered Accountants
 (Firm's Regn. No.: 011626N)

Rajiv Bansal
 (Rajiv Bansal)
 Partner

Membership No: 099738

Panchkula, Haryana
 1st September, 2016




KONARK RAJHANS ESTATES PRIVATE LIMITED
Balance Sheet as at March 31, 2016

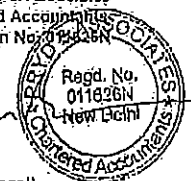
Particulars	Note No.	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	60,355,000	60,355,000
Reserves & Surplus	3	(4,612,200)	1,348,490
Non-current Liabilities			
Long - Term Borrowings	4	32,708,000	118,328,120
Current Liabilities			
Short - Term Borrowings	5	222,593,635	
Other Current Liabilities	6	417,032,104	68,099,516
TOTAL		718,876,539	238,131,134
ASSETS			
Non - Current Assets			
Fixed Assets			
- Tangible Assets	7	2,861,009	3,198,629
Deferred Tax Assets (Net)	8	2,761,836	96,346
Other Non - Current Assets	9	525,000	
Current Assets			
Inventories	10	678,866,700	208,223,953
Cash and Cash Equivalents	11	28,469,138	22,183,366
Short - Term Loans and Advances	12	6,273,884	4,267,919
Other Current Assets	13	118,972	160,931
TOTAL		718,876,539	238,131,134

Significant Accounting Policies and Notes on Financial Statements 1

As per our report of even date

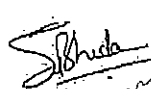
For PRYD & Associates
Chartered Accountants
Firm Regn No. 011826N



(Rajiv Bansal)
Partner
Membership No : 089738



Place : Panchkula, Haryana
Dated : 01/09/2016

For and on behalf of the Board of Directors
Konark Rajhans Estates Private Limited


(Suraj Chandra Bhandari)
Director
DIN:07340368


(Ajay Goyal)
Director
DIN:01820740


(Rashmeet Kaur Bhatia)
Company Secretary
Membership No. A41868



KONARK RAJHANS ESTATES PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2016

Particulars	Note No.	(Amount in INR) Figures as at the end of current reporting period	(Amount in INR) Figures as at the end of previous reporting period
Income			
Revenue from Operations	14	10,840,866	-
Other Income	15	2,110,542	-
Total Revenue		12,951,408	-
Expenses			
Cost of Sales	16	590,097	-
Employee benefits expense	17	1,668,337	-
Finance costs	18	11,538	-
Depreciation	7	601,740	-
Other expenses	19	10,717,876	-
Total Expenses		21,577,588	-
Profit/(Loss) before Exceptional and Extraordinary Items and Tax		(8,626,180)	-
Exceptional Items		-	-
Profit/(Loss) before Extraordinary Items and Tax		(8,626,180)	-
Extraordinary Items		-	-
Profit/(Loss) before Tax		(8,626,180)	-
Tax expense:			
- Current Tax		-	-
- Deferred Tax		2,665,490	-
Profit / (loss) for the year		(5,960,690)	-


Equity per Equity Share (Face Value of INR-10/- each)
 Basic & Diluted 20 (1.18)

Significant Accounting Policies and
 Notes on Financial Statements 1

As per our report of given date

For PRYD & Associates
 Chartered Accountants
 Firm Regn No. 011626N

Rajiv Bansal
 (Rajiv Bansal)
 Partner
 Membership No : 099738



Place : Panchkula, Haryana
 Dated : 01/09/2016

For and on behalf of the Board of Directors
 Konark Rajhans Estates Private Limited

S. Shrivastava
 (Suresh Chandra Bhandari)
 Director
 DIN:07340358


Arjun Goyal
 (Arjun Goyal)
 Director
 DIN:01920740

Rohini Kaur Bhatia
 (Rohini Kaur Bhatia)
 Company Secretary
 Membership No. A41868



KONARK RAJHANS ESTATES PRIVATE LIMITED		(Amount in INR)	(Amount in INR)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018		Figures as at end of	Figures as at end of
		current reporting period	previous reporting period
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		(8,626,180)	-
Add: Non Cash / Non Operating Expenses			
Preliminary Expenses		8,000	-
Depreciation		601,740	-
Loss on Sale of Assets		174,976	-
Interest Received/Other Income		(2,107,892)	-
Operating Profit before Working Capital Changes		(9,948,356)	-
Adjustment for:			
Decrease/(Increase) in Inventory		(470,642,747)	(673,840)
Decrease/(Increase) in Short Term Loans & Advances		(1,005,955)	(858,423)
Decrease/(Increase) in Other Current Assets		32,959	-
Decrease/(Increase) in Other Non-Current Assets		(526,000)	-
Decrease/(Increase) in Short Term Borrowing		222,593,835	-
(Decrease)/Increase in Other Current Liabilities		349,732,589	(34,802,808)
Cash Generated from Operations		99,237,115	(36,333,071)
Interest Paid		-	-
Direct Taxes Paid		-	-
Net Cash from Operating Activities		99,237,115	(36,333,071)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(749,098)	(393,382)
Sale of Fixed Assets		310,000	-
Decrease/(Increase) in Investment		-	5,427
Interest Received		2,107,892	-
Net Cash from Investing Activities		1,668,795	(387,955)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Increase/ (Decrease) from Long-Term Borrowings		(85,620,129)	(13,761,622)
Net Cash used in Financing Activities		(85,620,129)	(13,761,622)
Net Increase in Cash & Equivalents (A+B+C)		6,285,783	(50,482,548)
Net Cash & Cash Equivalents			
Cash & Cash Equivalents at the Beginning of the year		283,356	50,766,804
Cash & Cash Equivalents at the End of the year		6,569,138	283,356

For PRYD & Associates
Chartered Accountants
Firm Regn No. 041826N

Rajiv Bhatia

 (Rajiv Bhatia)
Partner
Membership No: 099738

Place: Panchkula, Haryana
Dated: 01/09/2018

For and on behalf of the Board of Directors
Konark Rajhans Estates Private Limited

S. Bhandari
 (Suresh Chandra Bhandari)
Director
DIN:07340368

Ajay Goyal
 (Ajay Goyal)
Director
DIN:01820740

R. Bhatia
 (Rashmi Kaur Bhatia)
Company Secretary
Membership No. A41868



KONARK RAJHANS ESTATES PRIVATE LIMITED

NOTE - 1: NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

NATURE OF OPERATIONS

Konark Rajhans Estates Private Limited, a private limited company, is engaged primarily in the business of real estate development.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of accounts & accounting concepts

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Tangible assets, Intangible assets and capital work in progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

D. Depreciation and amortization

Tangible Assets

Depreciation is provided from the date the assets are ready to be put to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.



E. Valuation of Inventories

Inventories includes Land other than the project land which is valued at cost or not realizable value whichever is less and Work in progress which is valued at cost which includes cost of land, license fees and other statutory charges, development cost and other expenses directly attributable to the project

F. Segment Reporting

The Company is primarily engaged in the business of real estate development. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" are not applicable.

G. Revenue recognition

Operating and Other Income are accounted on accrual basis.

H. Taxation

- I) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
- II) Deferred tax assets arising on the temporary timing differences are recognized only if there is reasonable certainty of realization.

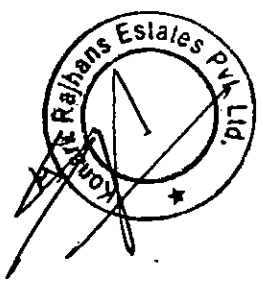
I. Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

J. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



- KONARK RAJHANS ESTATES PRIVATE LIMITED
Notes on financial statements

	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
Note 2 - Share Capital		
Authorised Share Capital: 5,300,000 Equity Shares of INR10/- each (Previous Year 5,300,000 Equity Share of INR10/- Each)	<u>53,000,000</u>	<u>53,000,000</u>
Issued, Subscribed and Paid Up Share Capital: 50,35,500 Equity Shares of INR 10/- each fully paid up (Previous Year 50,35,500 Equity Shares of INR10/- each fully paid up)	<u>50,355,000</u>	<u>50,355,000</u>
Reconciliation of number of shares outstanding:		
	No. of Shares	No. of Shares
Shares at the beginning of the Year	5,036,500	5,035,500
Add: Shares issued during the Year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
Shares at end of the Year	<u>5,035,500</u>	<u>5,035,500</u>

Terms/Rights attached to Equity Shares
The Company has only one class of equity shares having par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share.
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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders

Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	F.Y 2015-16		F.Y 2014-16	
	No. of Shares	% hold	No. of Shares	% hold
Rajesh Goyal	805,680	16.09	805,680	16.00
Nareek Kumar Singla	1,299,700	25.81	1,299,700	25.81
Sandeep Aggarwal	459,750	9.13	459,750	9.13
Rajesh Kumar Vig	629,437	12.50	629,437	12.50
Ghanashyam Oarg	650,500	12.92	650,500	12.92
Sahjoo Kumar Goyal	590,433	11.73	590,433	11.73
Shashi Prabha	300,000	5.96	300,000	5.96

As per the records of the Company, including (in register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownership of shares.

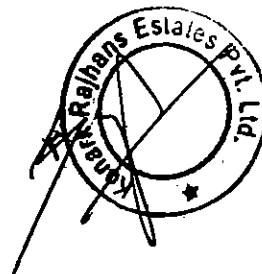
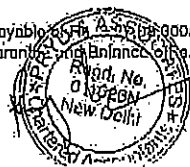
Note 3 - Reserves and surplus

Balance in Statement of Profit & Loss		
Opening Balance	1,348,490	1,348,490
Add: Profit/(Loss) During the Year	(6,960,690)	-
Less: Transfer to General Reserve	-	-
Closing Balance	<u>(4,612,200)</u>	<u>1,348,490</u>

Note 4 - Long Term Borrowings

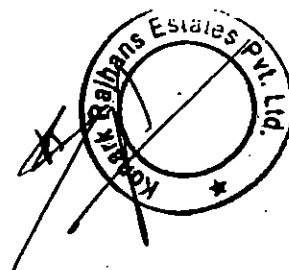
Deferred Credit Payable	439,901,000	
25% of Principal amount has been secured by giving Bank Guarantee to DGTCP		
Less: Amount payable within next 12 months	407,193,000	
	<u>32,708,000</u>	

(Out of Deferred Credit Payable of Rs. 439,901,000/- a sum of Rs. 81,77,000/- is secured against Bank Guarantee and Balance of Rs. 2,45,31,000/- is unsecured)



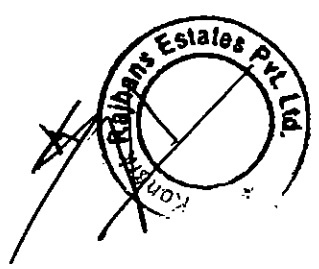
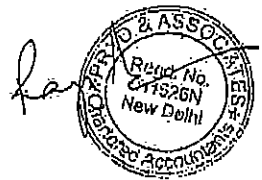
Notes on financial statements

	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
Vehicle Loan		
Secured against Hypothecation of car	-	247,640
	-	247,640
Loans & Advances (Unsecured)		
- from Related Parties	-	81,537,737
- from others	-	33,542,752
TOTAL	32,708,000	118,328,120
Note 5 - Short Term Borrowings		
Unsecured Loans		
Loans & Advances from Related Parties	42,439,586	-
Loans & Advances from Others	180,154,049	-
	222,593,635	-
Note 6 - Other Current Liabilities		
Duties & Taxes	2,476,141	34,799
Sundry Creditors	7,903,889	68,008,124
Deferred Credit Payable (25% of Principal amount has been secured by giving Bank Guarantee to DGTCP)	407,193,000	-
Expense Payable	170,074	50,592
	417,832,104	68,099,615
Note 8 - Deferred Tax Asset		
Deferred tax asset on Depreciation	163,123	96,346
Deferred tax asset on Carried forward losses	2,598,713	-
	2,761,836	96,346
Note 9 - Other Non - Current Assets		
Fixed Deposit with Bank (Pledged with bank for issuance of Bank Guarantee in favour of VAT department)	500,000	-
Fixed deposit with Bank (Under Lien given as security deposit to the VAT department)	25,000	-
	525,000	-
Note 10 - Inventories		
Stock/Work in Progress		
Opening Balance	208,223,953	206,873,589
Add: Pre-Operative Expenses	-	1,350,384
Add: EDC/IDC	439,901,800	-
Add: Development & other cost	30,741,747	-
Closing Balance	678,866,700	208,223,953
Note 11 - Cash and cash equivalents		
Cash in Hand	189,272	142,720
Balances with banks in Current Account	8,379,866	140,536
Other Bank Balance (Fixed deposit with maturity of more than 3 months but less than 12 Months)	21,800,000	21,900,000
	28,469,138	22,183,356



Notes on financial statements

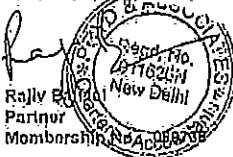
	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
Note 12 - Short Term Loans & Advances (Unsecured and considered good)		
Income tax deposited upto previous year	2,489,038	742,914
Service Tax Input	1,321,637	-
Prepaid Expenses	796,481	2,632,755
Advances to the suppliers	-	834,500
Refund Due (F.Y 2014-15)	202,687	-
Security Deposit	304,260	7,750
Others	159,991	50,000
	<u>5,273,884</u>	<u>4,267,919</u>
Note 13 - Other Current Assets		
Interest Accrued but not due	118,972	151,931
Preliminary Expenses	-	9,000
	<u>118,972</u>	<u>160,931</u>
Note 14 - Revenue from Operations		
Sale of Forms (net)	10,840,060	-
	<u>10,840,066</u>	<u>-</u>
Note 15 - Other Income		
Interest on Fixed Deposits with Bank	2,107,092	-
Miscellaneous Income	2,650	-
	<u>2,110,542</u>	<u>-</u>
Note 16 - Cost of Sales		
Purchases	-	-
Opening Stock	-	-
Add: Addition during the year	566,087	-
Closing Stock	566,087	-
Add:- Direct Expenses	14,010	-
	<u>580,097</u>	<u>-</u>
Note 17 - Employee Benefits Expenses		
Salary Expenses	1,474,670	-
Staff Welfare Expenses	191,659	-
	<u>1,666,327</u>	<u>-</u>
Note 18 - Finance costs		
Interest	11,538	-
	<u>11,538</u>	<u>-</u>



Notes on financial statements


	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
Note 19 - Other expenses		
Payment to Auditors:		
- Statutory Audit Fees	40,075	
- Tax Audit Fees	17,176	
- For Taxation Matters	3,435	
Advertisement Expenses	14,799,005	
Bank Charges	32,181	
Commission Expenses	447,493	
Electricity Expenses	97,895	
Freight & Cartage	10,710	
Fees & Subscription	18,286	
Insurance Expenses	8,598	
Legal & Professional Fees	286,605	
Loss on of Sale of Fixed Asset	174,976	
News Paper & Magazines	5,680	
Office & General Expenses	236,429	
Other Expenses	2,373	
Postage & Courier	62,667	
Preliminary Exp W/O	9,000	
Printing & Stationary	89,498	
Rent	758,840	
Repair & Maintenance Expenses:		
- Plant & Machinery	83,986	
- Building	301,185	
- Others	23,804	
Filing Fees	20,300	
Security Service Expenses	49,325	
Sales and Marketing Expenses	745,908	
Swach Bharat Cost	5,903	
Telephone Expenses	68,062	
Travelling & Convoynage Expenses	253,040	
Vehicle Running & Maintenance	5,482	
	<u>18,717,876</u>	-
Note 20 - Earning Per Share		
Profit/(Loss) during the year	(5,960,590)	-
No. of Shares	5,035,500	5,035,500
Earning Per Share	(1.18)	-


As per our report of even date


For PRYD & Associates
Chartered Accountants
Firm Regn No. 011826N


Place : Panchkula, Haryana
Date : 01/09/2015

For and on behalf of the Board of Directors
Konark Rajhans Estates Private Limited


(Suresh Chandra Bhandari)
Director
DIN:07340368


(Ajay Goyal)
Director
DIN:01820740


(Rachinder Kumar Bhatia)
Company Secretary
Membership No. A41868

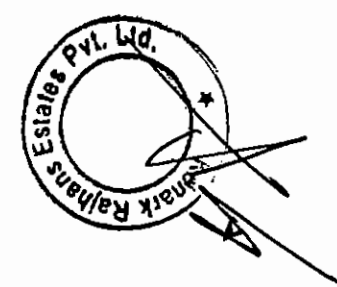


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KONARK RAJHANS ESTATES PVT.LTD.
 Note No. "7" : FIXED ASSETS
 AS AT 31ST MARCH, 2016

(Amount In INR)

Particular	Gross Block			Depreciation			Net Block		
	Original Cost (Rs.)	Addition During the Year	Deletion During the Year	As on 31/03/2016	Dep charges upto 31.03.2016	Dep for the Year 2016-16	Total as on 31/03/2016	WDV as on 01.04.2016	WDV as on 31st Mar 2016
TANGIBLE ASSETS:									
OWNED ASSETS									
Air Condition	385,530	67,200	120,586	352,144	152,607	49,924	202,531	232,923	149,613
Building	2,793,834	25,396	-	2,819,230	591,856	210,695	802,691	2,201,838	2,016,539
Car Etcga	863,235	-	242,336	620,899	505,919	114,930	620,899	357,316	-
Computer	275,808	45,250	14,470	306,588	250,763	23,651	274,414	25,045	32,174
Cycle	5,773	-	3,776	1,997	1,478	519	1,997	4,295	-
Fan	22,595	-	3,112	19,483	7,263	2,329	9,592	15,333	9,891
Furniture & fittings	432,544	434,000	82,851	783,693	170,825	129,658	300,380	281,718	483,313
Office Equipments	255,736	157,250	17,844	395,142	186,576	70,088	228,653	100,160	168,478
Total	5,036,055	749,096	484,975	5,300,176	1,837,426	804,740	2,439,166	3,198,628	2,861,009
Previous Year	5,035,055	-	-	5,300,176	1,066,035	771,391	1,837,426	3,970,020	3,198,628



21. Contingent Liabilities & Capital Commitments:

Contingent Liabilities: (To the extent not provided for)

	(Amount in INR)	
	2016	2015
Income Tax matters (Pending in Appeals)	57,68,175/-	77,38,485/-
Capital Commitments:	NIL	NIL

22. Related party disclosure in accordance with the Accounting Standard 18 are given hereunder:

a. Related parties and nature of relationship:

i. Directors & their relatives

- Naresh Singla – Director
- Rajesh Goyal – Director
- Sandeep Aggarwal – Director
- Rajesh Kumar Vlg-Director
- Sanjeev Kumar Goyal – Director

Relatives of Directors

- Kanta Goyal
- Kiran Gupta
- Poonam Goyal
- Ritesh Goyal
- Satpaul
- PR Bansal
- Ram Rakesh
- Ajit Kumar
- Rajesh Agarwal
- Vivek Mittal

ii. Enterprises over which Director exercises control & significant influence

- Royal Palm InfraTech Private Limited
- Progressive Realtors
- Shiva Bricks
- Bamala Builders & Properties Consultants

b. Transactions that have taken place during the year with related parties

Particular	1-Apr-2015 to 31-Mar-2016				1-Apr-2014 to 31-Mar-2015			
	Opening Balance	Transaction		Closing Balance	Opening Balance	Transaction		Closing Balance (Cr)
		Debit	Credit			Debit	Credit	
Unsecured Loans (Cr)								
Kanta Goyal	3,900,000	3,900,000	-	-	3,900,000	-	-	3,900,000



Kiran Gupta	315,750	337,063	21,313	-	315,750	-	-	315,750
Narosh Singla	1,808,000	1,808,000	-	-	1,808,000	-	-	1,808,000
Poonam Goyal	1,000,000	1,000,000	-	-	1,000,000	-	-	1,000,000
Progressive Realtors	-	-	8,100,000	8,100,000	-	-	-	-
Rajesh Goyal	8,442,500	-	-	8,442,500	8,442,500	-	-	8,442,500
Rajesh Kumar Vlg.	36,02,000	36,02,000	-	-	36,02,000	-	-	36,02,000
Ritesh Goyal	6,917,000	4,000,000	-	2,917,000	6,917,000	-	-	6,917,000
Sandeep Aggarwal	3,272,500	2,500,000	-	772,500	3,272,500	-	-	3,272,500
Sanjeev Kumar Goyal	1,250,000	2,550,000	1,300,000	-	1,250,000	-	-	1,250,000
Satpaul Shiva Bricks	129,600	129,600	-	-	129,600	-	-	129,600
Royal Palm Infratech (P) Ltd.	50,032,387	49,032,387	3,759,586	4,759,586	50,032,387	-	-	50,032,387
PR Bansal	3,00,000	3,00,000	-	-	3,00,000	-	-	3,00,000
Ram Rakesh	4,50,000	4,50,000	-	-	4,50,000	-	-	4,50,000
Ajit Kumar Barnala Builders & Properties Consultants	2,50,000	2,50,000	-	-	2,50,000	-	-	2,50,000
	6,00,000	6,00,000	-	-	6,00,000	-	-	6,00,000
Rajesh Agarwal	3,00,000	-	-	3,00,000	3,00,000	-	-	3,00,000
Vivek Mittal	98,000	-	-	98,000	98,000	-	-	98,000
Total	8,36,67,737	7,14,59,050	13,180,899	2,63,89,586	8,36,67,737	-	-	8,36,67,737
Advance against property								
Progressive Realtors	-	-	17,050,000	17,050,000	-	-	-	-
Narosh Singla	870,000	870,000	-	-	870,000	-	-	870,000
Total	870,000	870,000	17,050,000	17,050,000	870,000	-	-	870,000




- 23. The Company has not received any information from suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises, (Development) Act, 2006. Therefore, it has not been possible to ascertain and disclose the information, if any, required under the Act.
- 24. In the opinion of Board of Directors, current assets, loans and advance appearing in the balance sheet as at March 31, 2016 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
- 25. The value of Inventory as on 31/03/2016 includes the amount of EDC & IDC payable to Deptt. of Country and Town planning, Haryana whereas till the preceding previous year the same were not considered.
- 26. In the Statement of Profit & Loss, previous year's figures are not given as in the previous year Statement of Profit & Loss was not prepared.
- 27. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For PRYD & Associates
Chartered Accountants

Firm Reg. No. 0116261



 (Rajiv Bhandari)
 Partner

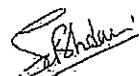
Membership No: 099738


Place: Panchkula, Haryana

Dated: 01/09/2016

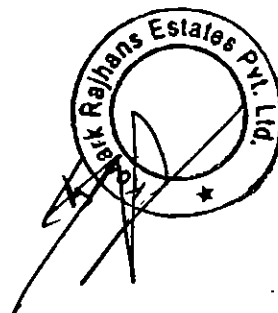
For and on behalf of the Board of Directors

Konark Rajhans Estates Private Limited


 (Suresh Chandra Bhandari)
 Director
 DIN: 07340368


 (Ajay Goyal)
 Director
 DIN: 01820740


 (Rasmeet Kaur Bhatia)
 Company Secretary
 Membership, No.: A41868



Independent Auditor's Report

**To the Members of
KONARK RAJHANS ESTATES PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **KONARK RAJHANS ESTATES PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

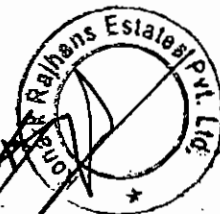
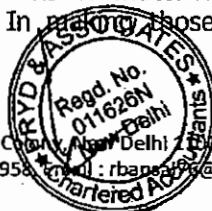
Our responsibility is to express an opinion on these financial statements based on our audit.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In performing those risk assessments, the auditor

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CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

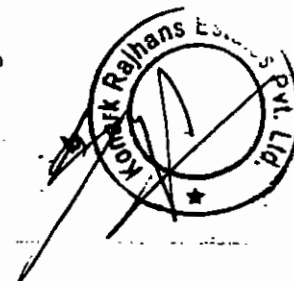
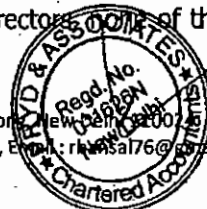
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 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 our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, one of the directors is disqualified as



PRYD & Associates.



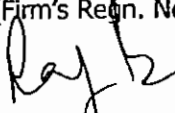
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CHARTERED ACCOUNTANTS

on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8th November, 2016 to 30th December, 2016 and these disclosures are in accordance with the books of account maintained by the company.

For and on behalf of
PRYD & Associates
Chartered Accountants
(Firm's Regn. No.: 01162611)


(Rajiv Bansal)
Partner

Membership No: 099738

Panchkula, Haryana
1st September, 2017



CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of Konark Rajhans Estates Private Limited

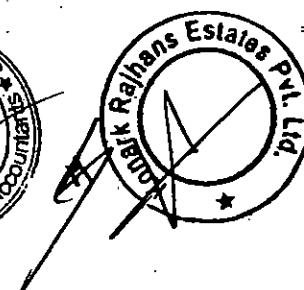
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such physical verification.
- 3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not entered into any transaction in respect of loans, investments, guarantees, and security covered under the section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order is not applicable to the Company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs,

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CHARTERED ACCOUNTANTS

Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except a sum of Rs.57,68,175/- in respect of Income Tax Assessment Year 2013-14 against which appeal is pending before ITAT.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to banks, financial institutions or from the government or debenture holders.
- 9) In our opinion and according to the information and explanation given to us, term loan have been applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer and further public offer (including debt instruments).
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid or provided in accordance with the provisions of Section 197 read with Schedule V of The Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during year under review. However the company has made preferential allotment or private placement of fully or partly convertible debentures during the year under review in accordance with the provision of law.



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CHARTERED ACCOUNTANTS

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

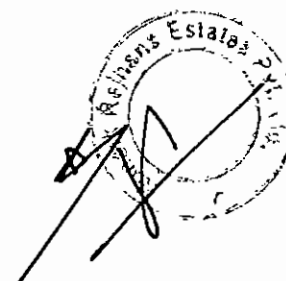
For and on behalf of
PRYD & Associates
Chartered Accountants
 (Firm's Regn. No.: 011626N)

Rajiv Bansal

(Rajiv Bansal)
 Partner

Membership No: 000788

Panchkula, Haryana
 1st September, 2017



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PRYD & Associates.



CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Konark Rajhans Estates 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 Konark Rajhans Estates Private Limited ("the Company") as of March 31, 2017 in conjunction with our 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 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 our audit opinion on the Company's internal financial controls system over financial reporting.

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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.

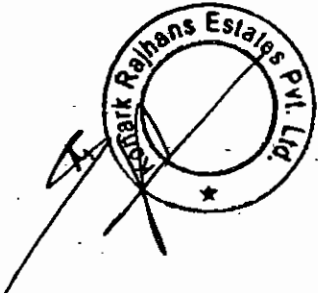
For and on behalf of
PRYD & Associates
Chartered Accountants

(Firm's Regn. No.: 00002017)

(Rajiv Bansal)
 Partner

Membership No: 099798

Panchkula, Haryana
 1st September, 2017.



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KONARK RAJHANS ESTATES PRIVATE LIMITED
Balance Sheet as at March 31, 2017

Particulars	Note No.	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of previous reporting period
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,03,55,000	5,03,55,000
Reserves & Surplus	3	(1,82,56,989)	(46,12,200)
Non-current Liabilities			
Long - Term Borrowings	4	31,50,00,000	3,27,08,000
Other Long - Term Liabilities	5	40,00,000	40,00,000
Long - Term Provisions	6	8,86,373	
Current Liabilities			
Short - Term Borrowings	7	2,60,00,000	20,96,28,781
Trade Payable	8	1,27,59,740	79,83,889
Other Current Liabilities	9	54,74,92,380	41,88,13,069
Short - Term Provisions	10	6,38,376	
TOTAL		93,88,74,881	71,88,76,539
ASSETS			
Non - Current Assets			
Fixed Assets	11		
- Tangible Assets		32,81,373	28,61,009
- Intangible Assets		3,68,480	
Deferred Tax Assets (Net)	12	88,27,362	27,61,836
Long Term Loans And Advances	13	3,35,250	7,750
Other Non - Current Assets	14	78,09,088	5,25,000
Current Assets			
Inventories	15	80,59,93,384	67,88,66,700
Trade Receivables	16	3,32,81,540	
Cash and Cash Equivalents	17	2,81,00,689	2,84,69,138
Short - Term Loans and Advances	18	5,06,34,350	52,66,134
Other Current Assets	19	2,43,365	1,18,972
TOTAL		93,88,74,881	71,88,76,539

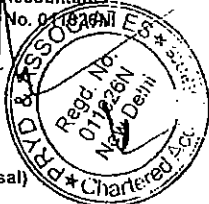
Significant Accounting Policies and Notes on Financial Statements

1- 34

As per our report of even date

For PRYD & Associates
Chartered Accountants

Firm Regn No. 011226N
New Delhi



(Rajiv Bansal)
Partner
Membership No : 099738

Place : Panchkula, Haryana
Dated : 01/09/2017

For and on behalf of the Board of Directors
Konark Rajhans Estates Private Limited

(Suresh Chandra Bhandari)
Director
DIN:07340368

(Rashmeet Kaur)
Company Secretary
Membership No. A41868

(Vanita Singhal)
Whole time Director
DIN:07800765



KONARK RAJHANS ESTATES PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2017

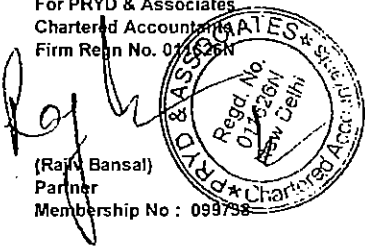
Particulars	Note No.	(Amount in INR)	(Amount in INR)
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income			
Revenue from Operations	20	8,14,96,762	1,08,40,866
Other Income	21	11,97,881	21,10,542
Total Revenue		8,26,94,643	1,29,51,408
Expenses			
Project related costs	22	20,42,58,608	47,12,22,844
(Increase)/Decrease in stock	23	(12,71,26,684)	(47,08,42,747)
Employee benefits expenses	24	1,23,47,087	16,66,337
Finance costs	25	-	11,538
Depreciation and amortization expense	11	11,75,910	6,01,740
Other expenses	26	1,17,50,036	1,87,17,876
Total Expenses		10,24,04,957	2,15,77,588
Profit/(Loss) before Exceptional and Extraordinary items and Tax		(1,97,10,314)	(86,26,180)
Exceptional Items		-	-
Profit/(Loss) before Extraordinary Items and Tax		(1,97,10,314)	(86,26,180)
Extraordinary Items		-	-
Profit/(Loss) before Tax		(1,97,10,314)	(86,26,180)
Tax expense:			
- Current Tax		-	-
- Deferred Tax		60,65,526	26,65,490
Profit / (loss) for the year		(1,36,44,789)	(59,60,690)

Earning per Equity Share (Face Value of INR-10/- each)

Basic & Diluted	27	(2.71)	(1.18)
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Significant Accounting Policies and Notes on Financial Statements 1- 34

As per our report of even date
For PRYD & Associates
Chartered Accountants
Firm Regn No. 012626N



(Rajiv Bansal)
Partner
Membership No : 099798

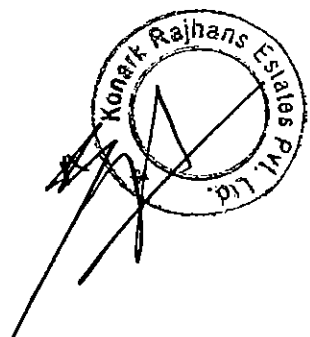
Place : Panchkula, Haryana
Dated : 01/09/2017

For and on behalf of the Board of Directors
Konark Rajhans Estates Private Limited

S. Shakti
(Suresh Chandra Bhandari)
Director
DIN:07340368

R. Bhatia
(Rashmeet Kaur)
Company Secretary
Membership No. A41868

Vanita Singh
(Vanita Singhal)
Whole time Director
DIN:07800765



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KONARK RAJHANS ESTATES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in INR)

Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-Ordinary Items	(19,710,314)	(8,626,180)
Preliminary Expenses		9,000
Depreciation and amortization expenses	1,175,910	601,740
Loss on sale of assets		174,976
Non Cash Expenses / Non Operating Expenses		
Interest Income	(1,129,642)	(2,107,892)
Operating Profit before Working capital changes	(19,664,046)	(9,948,356)
Adjustments for:		
Increase/ (Decrease) in Short-Term Borrowings	(183,628,781)	209,628,781
Increase/ (Decrease) in Trade Payables	4,775,851	7,983,889
Increase/ (Decrease) in Other Current Liabilities	128,679,311	350,713,553
Increase/ (Decrease) in Short term Provisions	638,376	-
Increase/ (Decrease) in long term Provisions	886,373	-
Increase/ (Decrease) in long term Liabilities		4,000,000
(Increase)/ Decrease in Inventories	(127,126,684)	(470,642,747)
(Increase)/ Decrease in Trade Receivable	(33,281,540)	-
(Increase)/ Decrease in Other Current assets	(124,393)	32,959
(Increase)/ Decrease in Short term Loans and advances	(45,368,216)	(998,215)
(Increase)/ Decrease in other non current assets	(7,284,088)	(525,000)
(Increase)/ Decrease in long term Loans and advances	(327,500)	(7,750)
Cash Generated from Operations	(281,825,337)	90,237,114
Direct Taxes Paid	0	0
Net Cash flow from Operating Activities	(281,825,337)	90,237,114
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,129,642	2,107,892
Increase/(Decrease) in Investment		
Increase/ (Decrease) of Fixed Assets	(1,964,754)	(439,098)
Net Cash from Investing Activities	(835,112)	1,668,794
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) of Long term borrowings	282,292,000	(85,620,128)
Increase/ (Decrease) in share Capital		
Net Cash from Financing Activities	282,292,000	(85,620,128)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS		
	(368,449)	6,285,780
Cash & Cash Equivalents at the Beginning of the year	28,469,138	22,183,356
Cash & Cash Equivalents at the End of the year	28,100,689	28,469,136

As per our report of even date attached
For PRYD & Associates
Chartered Accountants
Firm Registration No. 011626N

Rajiv Bansal
CA. Rajiv Bansal
Partner
(M.No: 099738)



For and on behalf of the Board of Directors
KONARK RAJHANS ESTATES PRIVATE LIMITED

S. Bhandari
(Suresh Chandra Bhandari)
Director
DIN: 07340368

Vanita Singhal
(Vanita Singhal)
Whole time Director
DIN: 07800765

R. Kaur
(Rashmeet Kaur)
Company Secretary
Membership No. A41868

Place : Panchkula, Haryana
Date: 01/09/2017



KONARK RAJHANS ESTATES PRIVATE LIMITED

NOTE – 1: NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

NATURE OF OPERATIONS

Konark Rajhans Estates Private Limited, a private limited company, is engaged primarily in the business of Real Estate Development.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of accounts & accounting concepts

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on going concern and accrual basis in accordance with the accounting principles generally accepted in India.. The accounting policy has been consistently applied by the Company.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

Tangible assets, intangible assets and capital work in progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



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Depreciation and amortization

Tangible Assets

Depreciation is provided from the date the assets are ready to be put to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Intangible Assets

Computer Software

Software which are not integral part of the hardware are classified as intangible Assets and are stated at cost less accumulated amortization. Software are being amortized over the estimated useful life of 3 years as applicable.

Inventories

Project in Progress/ Work in Progress

Project in progress is valued at cost. Cost includes cost of land, development expenses, materials, construction, services, borrowing costs, and other overhead relating to project. Cost incurred /items purchased specifically for the Project are taken as consumed as and when incurred/received.

Cost corresponding to the revenue recognized based on the percentage completion method is shown as cost of sale and adjusted from the work in progress

Revenue Recognition

Revenue is recognized on percentage of completion method subject to (i) incurring of 25% of total estimated project cost including land cost (ii) 25% of the saleable area is secured by agreements and (iii) against those units in respect of which more than 10% of the total sales price is received as advance.

The Project Cost is reviewed from time to time and any change in Accounting estimate is taken effect while recognizing / reviewing the revenue to be recognised based on percentage of completion method.

Revenue Comprises the aggregate amount of sale Price in terms of agreements entered into and is recognized on the basis of percentage of cost incurred thereon , including proportionate land cost and total estimated cost of Project under execution . EDC/IDC has been considered as the part of cost and revenue

Operating and Other income are accounted on accrual basis.



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Segment Reporting

The Company is primarily engaged in the business of real estate development. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" are not applicable.

Taxation

- i) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
- ii) Deferred tax assets arising on the temporary timing differences are recognized only if there is reasonable certainty of realization.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Retirement & Others Benefits

Contribution to Provident Fund

Contribution payable by the company to the concerned government authorities in respect of provident fund are charged to the profit & loss account

Gratuity

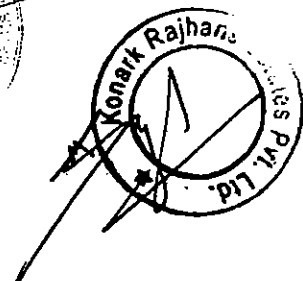
The provision for gratuity is accounted for on going concern basis based on actuarial valuation.

Leave encashment

Provision for leave encashment is made on the basis of Acturail valuation done at the year end.

Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



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KONARK RAJHANS ESTATES PRIVATE LIMITED
Notes Forming Part of financial statements for the year ended March 31, 2017

	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of current reporting period
Note 2 - Share Capital		
Particulars		
a) Authorised Share Capital :		
5,300,000 (Previous Year 5,300,000) Equity Shares of INR10/- each	53,000,000	53,000,000
	<u>53,000,000</u>	<u>53,000,000</u>
b) Issued, Subscribed and Paid Up Share Capital:		
50,35,500 (Previous Year 50,35,500) Equity Shares of INR 10/- each fully paid up	50,355,000	50,355,000
	<u>50,355,000</u>	<u>50,355,000</u>

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the Year

Particulars	No. of Shares	No. of Shares
Equity Shares Outstanding at the beginning of the Year	- 5,035,500	5,035,500
Add : Shares issued during the Year	-	-
Less : Shares cancelled or bought back during the year	-	-
Equity Shares Outstanding at the end of the Year	<u>5,035,500</u>	<u>5,035,500</u>

d) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share. 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Shares held by the Holding Company

Particulars	No. of Shares	No. of Shares
Leopard Infotech Pvt Ltd (Holding Company)	5,035,500	-
(One Equity Share in the company is held by Mr. Aditya Bansal as nominee of Leopard Infotech Pvt Ltd)	<u>5,035,500</u>	<u>-</u>

f) Details of shareholders holding more than 5% shares of the Company:

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% held	No. of Shares	% held
Rajesh Goyal	-	-	805,680	16.00
Naresh Kumar Singla	-	-	1,299,700	25.81*
Sandeep Aggarwal	-	-	459,750	9.13
Rajesh Kumar Vig	-	-	629,437	12.50
Ghanshyam Garg	-	-	650,500	12.92
Sanjeev Kumar Goyal	-	-	590,433	11.73
Shashi Prabha	-	-	300,000	5.96
Leopard Infotech Pvt Ltd	5,035,500	100	-	-

Note- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

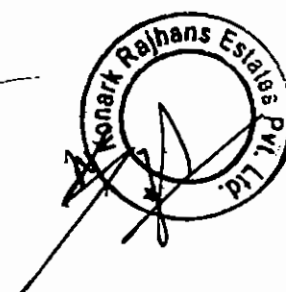
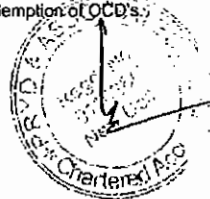
g) Terms of issued securities convertible into 6% Redeemable Preference Shares:

As at 31 March, 2017, 125 Optionally Convertible Debentures (OCD's) of INR 1,00,000/- each is held by Spril Textiles Private Limited, the debenture holder of the Company on the following terms & conditions:-

The term of OCD's shall be 10 years from the date of allotment of OCDs or option exercised by the Company or debenture holder whichever is earlier. The instrument would carry 0.1% compounding coupon rate per annum on FV of the OCDs. However, the Company will not be liable to pay any interest for the first three financial years from the date of issue.

The Company or the debenture holder shall have an option to convert one Optionally Convertible Debentures into 6% Redeemable Preference Shares of such number within a period of 10 years by sending a prior notice of its intention of conversion of OCD's into 6% Redeemable Preference Shares. Each OCD's shall be converted into such number of 6% Redeemable Preference Shares of INR 10/- each at par at the time of conversion. The Company or the debenture holder shall have an option to redeem the OCD's of such number within a period of 10 years by sending a prior notice of his intention of redemption of OCD's.

The OCD's issued are unsecured and non- marketable.



	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of current reporting period
Note 3 Reserve and surplus		
Balance in Statement of Profit & Loss		
Opening Balance	(4,612,200)	1,348,490
Add: Profit/(Loss) During the Year	(13,644,789)	(5,960,690)
Less: Transfer to General Reserve		
Closing Balance	<u>(18,256,989)</u>	<u>(4,612,200)</u>

Note 4 - Long Term Borrowings
Unsecured

a) Debentures (Terms specified in Note No. 2(g))		
125 (P.Y. NIL) 0.1% Optionally Convertible Debentures of INR 1,00,000/- each	12,500,000	-
	<u>12,500,000</u>	-
Secured		
b) Term Loan from Yes Bank Ltd	335,000,000	-
Less: Amount payable within next 12 months	32,500,000	-
	<u>302,500,000</u>	-

(1. Secured by equitable mortgage of land measuring approx. 10 acres situated at Sector 14, Panchkula Extension-II, Tehsil and District Haryana, hypothecation of all Movable Fixed Assets and Current Assets (both present and future) of the project
2. Guarantee by holding company to lender for securing the repayment obligations of borrower.

3. Pledge of 30% of the shares held by holding company in the Company.

4. The repayment schedule is as under

Months from First Disbursement	O/s Loan Amount
18th Month	90%
24th Month	60%
30th Month	30%
36th Month	Nil

4 Interest @ 1.95% over and above the 1Y MCLR

c) Deferred Credit Payable		
Deferred Credit Payable	442,969,000	439,901,000
25% of Principal amount has been secured by giving Bank Guarantee to DGTCP		
Less: Amount payable within next 12 months	442,969,000	407,193,000
		<u>32,708,000</u>

(PY: Out of Deferred Credit Payable of INR 3,27,08,000/- a sum of INR 81,77,000/- is secured against Bank Guarantee and Balance of INR 2,45,31,000/- is unsecured)

Total (a+b+c)	<u>315,000,000</u>	<u>32,708,000</u>
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Note -5 Other Long Term Liabilities

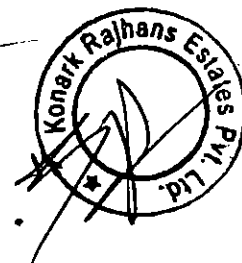
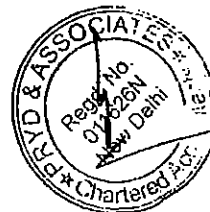
Others		
Security Deposits	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

Note-6 Long Term Provisions

Provision for Employee Benefits		
a) Provision for Gratuity	389,872	-
b) Leave Encashment	496,501	-
	<u>886,373</u>	-

Note 7 - Short Term Borrowings

Unsecured		
a) Loans & advances from Related Parties	26,000,000	42,041,586
b) Other Loans and advances		167,587,195
	<u>26,000,000</u>	<u>209,628,781</u>



Note 8 Trade Payable

- a) Micro, small and Medium Enterprises
- b) Others

(Amount in INR) (Amount in INR)
 Figures as at end of Figures as at end of
 current reporting period current reporting period

12,759,740	7,983,889
<u>12,759,740</u>	<u>7,983,889</u>

Note 9 - Other Current Liabilities

- a) Current Maturities of long term Debts
 - Term loan Yes Bank (refer no.4(b))
 - Deferred Credit Payable - With In 12 Months(refer note no.4(c))
 (25% of Principal amount has been secured by giving Bank Guarantee to DGTCP)
- b) Interest Accrued but not due on borrowings
- c) Other Payables
 - Statutory Dues
 - Advance from customers
 - Salary & other payable to employee
 - Expense Payable

32,500,000	-
442,969,000	407,193,000
11,827,847	8,964,854
4,849,065	2,476,141
49,957,123	-
3,146,025	-
2,243,320	179,074
<u>547,492,380</u>	<u>418,813,069</u>

Note-10 Short Term Provisions

- Provision for Employees Benefits
- Leave Travel Allowance
- Leave encashment
- Gratuity

601,036	-
36,119	-
1,221	-
<u>638,376</u>	<u>-</u>

Note 12- Deferred Tax (Net)

- Deferred Tax Asset
 - Deferred tax asset on Depreciation
 - Deferred tax asset on Carried forward losses
 - Deferred tax asset on provisions

155,852	163,123
8,199,723	2,598,713
471,787	-
<u>8,827,362</u>	<u>2,761,836</u>

Note-13 Long Term Loans And Advances

- (Unsecured , Considered good)
- Security Deposits

335,250	7,750
<u>335,250</u>	<u>7,750</u>

Note 14 - Other Non - Current Assets

- Fixed Deposit with Bank
 (Pledged with bank for issuance of Bank Guarantee in favour of VAT department)
- Fixed deposit with Bank (Under Lien given as security deposit to the VAT department)
- Fixed Deposits held as margin money with Yes Bank
- Fixed Deposits held as Security agst borrowing with Yes Bank

200,000	500,000
4,365,554	25,000
3,243,534	-
<u>7,809,088</u>	<u>525,000</u>

Note 15 - Inventories

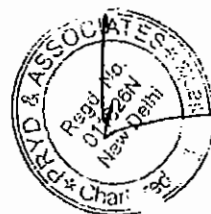
- (Valued at Cost)
- Stock/Work in Progress

805,993,384	678,866,700
<u>805,993,384</u>	<u>678,866,700</u>

Note- 16 Trade Receivables

- (Unsecured , Considered good)
- a) Outstanding for a period exceeding six months
- b) Others

33,281,540	-
<u>33,281,540</u>	<u>-</u>



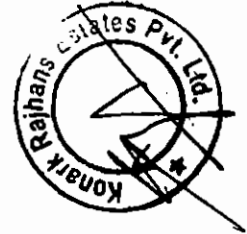
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KONARK RAJHANS ESTATES PVT.LTD.

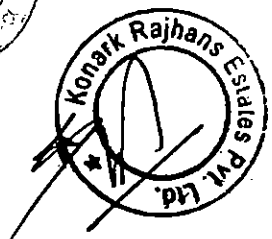
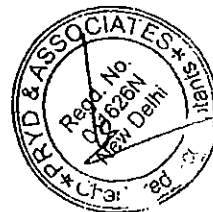
Note No, "11" : FIXED ASSETS

(Amount in INR)

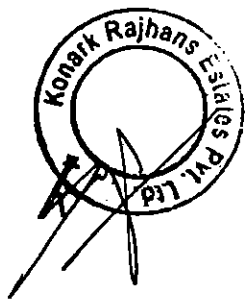
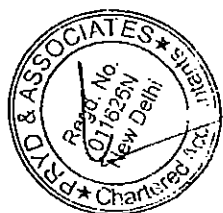
Particular	Gross Block				Depreciation /Amortization				Net Block	
	As at 01 April 2016	Addition During the Year	Disposal During the Year	As at 31 March 2017	Upto 31 March 2016	For the Year 2016-17	Disposal / Adjust ment	Total up to 31 March 2017	WDV as on 31 March 2017	WDV as on 31 March 2016
TANGIBLE ASSETS:										
OWNED ASSETS										
Air Condition	352,144	214,500	-	566,644	202,531	64,940		267,471	299,173	149,613
Building	2,819,230			2,819,230	802,691	188,798		991,489	1,827,741	2,016,539
Car Ertiga	620,899			620,899	620,899	-		620,899	(0)	-
Computer	306,588	715,179		1,021,767	274,414	322,373		596,787	424,980	32,174
Cycle	1,997			1,997	1,997			1,997	0	-
Fan	19,483	3,313	-	22,796	9,592	2,188		11,780	11,016	9,891
Furniture & fittings	783,693	105,199		888,892	300,380	150,567		450,947	437,945	483,313
Office Equipments	396,141	215,828	-	611,969	226,663	104,789		331,452	280,517	169,478
Total	5,300,176	1,254,019	-	6,554,194	2,439,166	833,655		3,272,821	3,281,373	2,861,009
Previous Year	5,036,055	749,096	484,975	5,300,176	1,837,426	601,740		2,439,166	2,861,009	3,198,629
INTANGIBLE ASSETS:										
Software		710,735	-	710,735	-	342,255		342,255	368,480	-
Total	-	710,735	-	710,735	-	342,255		342,255	368,480	-
Previous Year	-	-	-	-	-	-		-	-	-



	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of current reporting period
Note 17 - Cash and cash equivalents		
a) Balance with Banks (In Current A/c's)	27,562,125	6,379,866
b) Cash on Hand	538,564	189,272
c) Other Bank Balance (Fixed Deposit With Maturity of more than 3 months but less than 12 months)	-	21,900,000
	<u>28,100,689</u>	<u>28,469,138</u>
Note 18 - Short Term Loans & Advances (Unsecured , considered good)		
a) Advances to Related Parties	634,000	-
b) Others		
Security Deposits	296,500	296,500
Loans and advances to Others	25,200,000	-
Staff advances and imprest	63,005	50,620
Advances To Suppliers	11,271,404	9,371
Prepaid Expenses	1,921,540	796,481
Income tax and TDS (Recoverable)	2,913,341	2,691,625
Input Tax Credits	8,252,561	1,321,537
Advance payment of VAT	74,927	-
Advance payment of TDS	7,072	-
others	-	100,000
	<u>50,634,350</u>	<u>5,266,134</u>
Note 19 - Other Current Assets		
Interest Accrued but not due	243,365	118,972
	<u>243,365</u>	<u>118,972</u>
Note 20 - Revenue from Operations		
Sale Revenue	81,031,459	10,840,866
Other operating Revenues	465,303	-
	<u>81,496,762</u>	<u>10,840,866</u>
Note 21 - Other Income		
Interest on FDR	1,129,642	2,107,892
Other Income	68,239	2,650
	<u>1,197,881</u>	<u>2,110,542</u>
Note 22 Project Related cost		
Purchase	-	580,097
Material, Labour Development and Other Cost	146,770,608	30,741,747
EDC / IDC	57,488,000	439,901,000
	<u>204,258,608</u>	<u>471,222,844</u>
Note 23 - (Increase/Decrease in Work in progress)		
Opening Work in Progress	678,866,700	208,223,953
Closing Work in progress	805,993,384	678,866,700
(increase)/ Decrease in stock	(127,126,684)	(470,642,747)
Note 24 - Employee Benefits Expenses		
Salary & Allowances	8,693,930	1,474,678
Contribution to Provident and Other Funds	1,371,309	-
Staff Welfare	240,905	191,659
Leave Travel Expenses	601,036	-
LTC Reimbursement Paid	370,608	-
Gratuity Exp	391,093	-
Leave Encashment Exp	542,211	-
Medical Expenses	135,995	-
	<u>12,347,087</u>	<u>1,666,337</u>



	(Amount in INR) Figures as at end of current reporting period	(Amount in INR) Figures as at end of current reporting period
Note 25 - Finance costs		
Interest	-	11,538
	-	11,538
Note 26 - Other expenses		
Payment to Auditors:		
- Statutory Audit Fees	35,000	40,075
- Tax Audit Fees	15,000	17,175
- For Taxation Matters	3,000	3,435
Advertisement Expenses	884,976	14,799,005
Books and Periodicals	28,017	-
Bank Charges	96,368	32,181
Commission Expenses	-	447,493
Conveyance Expenses	1,294,688	-
Demat Charges	44,566	-
Electricity Expenses	-	97,895
Freight & Cartage	-	10,710
Fees & Subscription	66,453	18,286
Insurance Expenses	105,806	8,598
Interest on late payments	80,655	-
Legal & Professional Fees	1,618,212	285,665
Loss on of Sale of Fixed Asset	-	174,976
Marketing and Business Promotion Exp	2,336,215	745,908
Misc. and General Exp	303,049	238,802
News Paper & Magazines	10,491	5,580
Postage & Courier	135,117	62,657
Preliminary Exp W/O	-	9,000
Printing & Stationary	459,659	89,498
Rent	30,000	759,840
Repair & Maintenance Expenses:		
- Plant & Machinery	122,209	63,986
- Building	-	381,186
- Others	128,745	23,804
Roc/Filing Fees	35,800	20,300
Security Service/Manpower Expenses	1,012,484	49,326
Short & Excess	-	-
Swachh Bharat Cess	356,846	5,903
Tax on Regular Assessment	18,580	-
Communication Expenses	572,575	68,062
Travelling & Conveyance Expenses	1,059,456	258,530
Vat @ 1% on Customer's Collection	605,070	-
Web Site Exp.	270,000	-
	<u>11,750,036</u>	<u>18,717,876</u>
Note 27 - Earning Per Share		
Profit/Loss available to equity shareholders	(13,644,789)	(5,960,690)
Weighted Average no. of Shares	5,035,500	5,035,500
Nominal value of Equity Shares	INR 10/-	INR 10/-
Basic and diluted Earning Per Share	<u>(2.71)</u>	<u>(1.18)</u>



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28 Contingent Liabilities and Capital Commitments
Contingent Liabilities (to the extent not provided for)
Claims against the company not acknowledged as debt

	(Amount in INR)	
	As at 31 March, 2017	As at 31 March, 2016
Income Tax matters pending in Appeals	57,68,175	57,68,175
Capital Commitments	NIL	NIL

29 RELATED PARTY DISCLOSURE (AS-18)

List of Related parties where control exists and other related parties

a with whom transactions have taken place

Ultimate Holding Company
Rama Associates Limited

Holding Company
Leopard Infratech Private Limited

Fellow Subsidiaries
Essel Home Private Limited
Gnex Realtech Pvt Ltd.
Renu Realtech Private Limited
Vivek Infracon Private Limited
Gnex Infrabuild Private Limited
CFG International Private Limited
Gnex Buildtech Private Limited
Gnex Projects Private Limited
Rama Infratech Housing Private Limited
Essel Housing and Infrastructure Development Private Limited
Essel Realty Private Limited

Key Management Personnel (DIRECTORS)

Suresh Chandra Bhandari
Amish Chandrakant Pandya
Vikas Somani
Ajay Goyal
Naresh Kumar
Sanjeev Kumar Goyal
Rajesh Goyal
Aditya Bansal
Vipul Garg

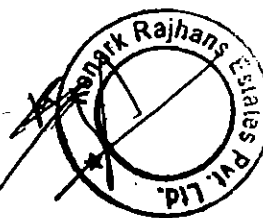
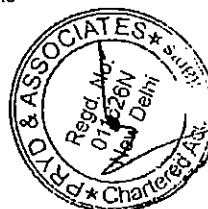
RELATIVES OF DIRECTORS

Ritesh Goyal (Brother of Mr. Rajesh Goyal)
Lalika Bhandari (Wife of Mr. Suresh Chandra Bhandari)
Pankaj Rani (Wife of Mr. Sanjeev Kumar Goyal)
Kanta Goyal (Mother of Mr. Rajesh Goyal)
Poonam Goyal (Sister of Mr. Rajesh Goyal)

INDIVIDUALS OWING SIGNIFICANT INFLUENCE OR CONTROL OVER ENTERPRISE

*Rajesh Goyal
*Naresh Kumar
*Sandeep Aggarwal
*Rajesh Kumar Vig
*Sanjeev Kumar Goyal

*The above mentioned individuals transferred their shares held in the company to Leopard Infratech Pvt. Ltd on 16.07.2016



**ENTERPRISES OVER WHICH DIRECTORS OR THEIR RELATIVES
EXERCISE SIGNIFICANT INFLUENCE OR CONTROL**
Royal Palm Infratech Private Limited
Progressive Realtors
Shiva Bricks

b Transactions that have taken place during the year with related parties

Nature of Transactions	Related Party	FY 2016-17	FY 2015-16
Unsecured Loans Taken from Holding Company (Net)	Leopard Infratech Private Limited	4,32,43,271	-
Unsecured Loan taken	Sanjeev Kumar Goyal	-	13,00,000
Advances received	Progressive Realtors	-	2,51,50,000
Advances to director	Vipul Garg	6,34,000	-
Sale of Land	Progressive Realtors	1,70,50,000	-
	Pankaj Rani	21,65,625	-
	Ritesh Goyal	17,50,000	-
	Naresh Kumar	42,27,222	-
Interest on unsecured loan taken	Royal Palm Infratech Private Limited	13,175	41,77,318
Interest on unsecured loan taken (Net)	Leopard Infratech Private Limited	20,41,080	-
Remuneration to Director	Ajay Goyal	11,22,171	-
Other reimbursements to Director	Ajay Goyal	3,11,336	-
Repayment of advances	Naresh Kumar	-	8,70,000
	Progressive Realtors	81,00,000	-
Booking amount Received for purchase of flat	Latika Bhandari	5,00,000	-
Refund of Booking Amount	Latika Bhandari	5,00,000	-
Repayment of unsecured loan	Sandeep Aggarwal	7,72,500	25,00,000
	Rajesh Goyal	84,42,500	-
	Ritesh Goyal	29,17,000	40,00,000
	Royal Palm Infratech Private Limited	10,00,000	4,90,32,387
	Kanta Goyal	-	39,00,000
	Naresh Kumar	-	18,08,000
	Poonam Goyal	-	10,00,000
	Rajesh Kumar Vig	-	36,02,000
	Sanjeev Kumar Goyal	-	25,50,000
	Shiva Bricks	-	10,00,000
	Leopard Infratech Private Limited	18,35,00,000	-



Balances with related parties:

Nature of Transactions	Related Party	As at 31 March, 2017	As at 31 March, 2016
Advances Received	Progressive Realtors	-	2,51,50,000
Advances to director	Vipul Garg	6,34,000	-
Interest on unsecured loan taken	Royal Palm Infratech Private Limited	-	41,77,318
Unsecured Loan taken	Royal Palm Infratech Private Limited	-	10,00,000
	Sandeep Aggawal	-	7,72,500
	Ritesh Goyal	-	29,17,000
	Rajesh Goyal	-	84,42,500
	Leopard Infratech Private Limited	2,60,00,000	-
Interest on unsecured loan taken (Net)	Leopard Infratech Private Limited	95,38,126	-
Remuneration to director	Ajay Goyal	1,56,572	-
Other Reimbursements to Director	Ajay Goyal	43,440	-

30 DISCLOSURE ON SPECIFIED BANK NOTES

In accordance with the Notification no. G.S.R. 308(E) issued by Ministry of Corporate Affairs dated 30th March, 2017 the details of the specified Bank Notes (SBNs) and other denomination notes and transacted notes held and transacted during the period from 8th November, 2016 to 30th December 2016 are as follows :

Particulars	(Amount in INR)		
	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08th November, 2016	-	10,25,929	10,25,929
(+) Permitted receipts	-	1,35,000	1,35,000
(-) Permitted payments	-	1,27,500	1,27,500
(-) Amount deposited in bank	-	-	-
Closing cash in hand as on 30th December, 2016	-	10,33,429	10,33,429

31 The Company has not received any information from suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises, (Development) Act, 2006. Therefore, it has not been possible to ascertain and disclose the information, if any, required under the Act.

32 In the opinion of Board of Directors, current assets, loans and advance appearing in the balance sheet as at March 31, 2017 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

33 The value of Inventory includes the amount of EDC & IDC payable to Deptt. of Town and Country Planning, Haryana.



34 Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

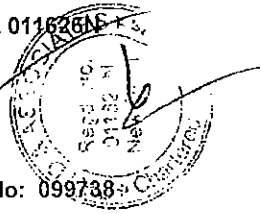
For and on behalf of the Board of Directors

For PRYD & Associates
Chartered Accountants

Konark Rajhans Estates Private Limited

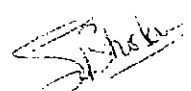
Firm Regn. No. 0116261F

(Rajiv Bansal)
Partner

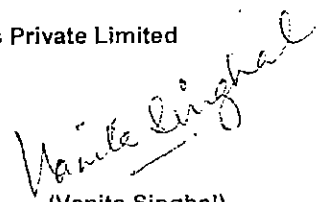


Membership No: 099738

(Suresh Chandra Bhandari)
Director
DIN: 07340368



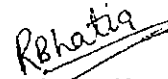
(Vanita Singhal)
Whole time Director
DIN: 07800765



Place: Panchkula, Haryana

Dated: 01/09/2017

(Rashmeet Kaur)
Company Secretary
Membership No. 1868



FIRM OF CHARTERED ACCOUNTANTS



68

MSTS AND CO LLP
CHARTERED ACCOUNTANTS

D-76, SECTOR 51
NOIDA (U.P.)-201301

Mobile: 9560120300 . E-mail: hardip94@yahoo.co.in

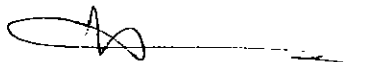

CERTIFICATE

We, MSTS AND CO LLP, Chartered Accountants, having office at D-76, Sector-51, Noida do hereby confirm that we have reviewed the books of account and the other relevant record of Konark Rajhans Estates Pvt. Ltd. having registered office at Village Kot, Sector-14, Panchkula Extn.II, Haryana-134118, which is required by us to provide this certificate and confirm that Konark Rajhans Estates Pvt. Ltd. has not defaulted in its debt liabilities towards banks/financial institutions/ NBFC's in the past five years.

For MSTS AND CO LLP

Chartered Accountants

Reg No.- 007441N

Hardeep Singh

(Partner)

M No. 072809

Place : Noida

Date: 13.07.2018

Form REP - I

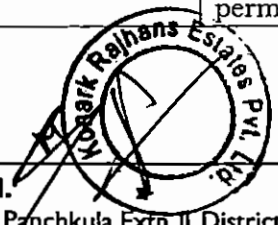
Part - E

Details of the statutory approvals

1.	Annex copies of the following in Folder E: (i) Lay out Plan. (ii) Demarcation Plan. (iii) Zoning Plan. (iv) Building Plan. <ul style="list-style-type: none"> • Site Plan • Floor Plan • Apartment Plans. • Elevation Section • Details of Permissible FAR • Detail of covered area achieved FAR 	Annexed in Folder E Annexed in Folder E Annexed in Folder E Annexed in Folder E
2.	Annex copies of following in folder E: i. Roads and pavement plan ii. Storm water drainage iii. Parking plan	Annexed in Folder E Annexed in Folder E Annexed in Folder E

3. That the following statutory approvals have already been obtained:

<u>Approval</u>	<u>Authority</u>	<u>Issuing Date</u>	<u>Exp. Date</u>
Fire Fighting Scheme	Haryana Fire Services	Obtained 23.11.2016	-
Environment Clearance	SEIAA Haryana	Obtained 15.09.2016	-
Approval of Revised Building Plans	DGT&CP Haryana Chandigarh	Obtained 27.05.2016	26.05.18 (for low rise <15 m) 26.05.21 (for high rise >15m)
DPC Level(Tower A&B)	District Town Planner Panchkula	Obtained 19.04.2017	-
Disposal of Mineral Ordinary Clay Excavated/Removed	Deptt.Mines & Geology Panchkula	Obtained 18.08.2017	14.10.2017 (Renewal permission)



Konark Rajhans Estates Pvt. Ltd.

				required if excavation needs to be done)
Consent to Establish from Pollution Angle	Haryana State Pollution Control Board Panchkula	Obtained	09.12.2016	11.10.2018
Renewal of Licence No.108 Dated 12.10.2012	DGT&CP Haryana Chandigarh	Obtained	24.11.2016	11.10.2018
NOC - Airport Authority	Air Headquarters Ministry of Defence New Delhi	Obtained	16.07.2013	15.07.2018
NOC - Forest Authority	Morni - Pinjore Forest Authority Pinjore	Obtained	11.11.2014	-
Certificate of Registration - Contractors & Contract Labour	Labour Commissioner & Licensing Officer Haryana	Obtained	16.11.2016	-
Haryana Building and Other Construction Workers Welfare Board	Industrial Safety and Health Ambala	Obtained	19.09.2016	-
Assurance for Providing Electricity Supply	UHBVNL Panchkula	Obtained	15.06.2016	-
Real Estate Regulatory Authority	HUDA Panchkula	Obtained	29.08.2017	28.08.2020
Ground Water Withdrawal	Central Ground Water Authority	Obtained	14.11.2017	31.10.2019

4. That the following statutory approvals have been applied for but are yet to be received:

<u>Approval</u>	<u>Authority</u>	<u>Issuing Date</u>		<u>Exp. Date</u>
NOC - Disposal of Treated Water in the Drain	Irrigation Department Panchkula	Not Obtained	A/F on 14.06.2016	-
Assurance for Supply of 498 KLD Potable Water and Treated Water	HUDA Panchkula	Not Obtained	09.05.2017	-
Service Plan Estimate	HUDA/DTCP	In Process	-	-



Konark Rajhans Estates Pvt. Ltd.

CIN NO: U70101HR201IPTC042105 | Registered Office: Village Kot, Sector-14, Panchkula Extn. II, District Panchkula, Haryana
Branch Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110035

5. Applications for following statutory approvals are yet to be filed and will be filed in the time schedule given below:

- (i) Fire NOC;
- (ii) Electricity;
- (iii) Sewer connection;
- (iv) Storm water;
- (v) HAREDA Solar Installation;
- (vi) Consent to Operate;
- (vii) Occupancy certificate.

It is undertaken that the project shall be completed within the time schedule given in Part C and the same will not be delayed on account of non-receipt of any of the statutory approval. The liability for the non-receipt of any of the statutory approval shall be that of the promoter and in case of delay, compensation as per law may be given to the allottees.

Dated: ___/___/ 2018

Place: PANCHKULA

FOR KONARK RAJHANS ESTATES PVT. LTD.



DIRECTOR